

DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON

WEALTH, PUBLIC DEBT, AND TAXATION: 1922

ESTIMATED NATIONAL WEALTH

COMPILED AS PART OF THE DECENNIAL REPORT ON
WEALTH, PUBLIC DEBT, AND TAXATION



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REPORTS ON WEALTH, PUBLIC DEBT, AND TAXATION

ESTIMATED NATIONAL WEALTH: 1922.

PUBLIC DEBT: 1922.

TAXES COLLECTED: 1922.

ASSESSED VALUATION AND TAX LEVIES: 1922.

DIGEST OF STATE LAWS RELATING TO TAXATION AND REVENUE: 1922.

LETTER OF TRANSMITTAL

DEPARTMENT OF COMMERCE,
BUREAU OF THE CENSUS,
Washington, D. C., June 20, 1924.

SIR:

I transmit herewith a decennial report on the estimated national wealth in 1922, as measured by the value of tangible property in the United States at the close of that year. The tables of the report present the data under a number of principal heads, with comparative data taken from the census estimates for the years 1912, 1904, 1900, 1890, 1880, 1870, 1860, and 1850. The estimates for 1922 were made in connection with the decennial investigation of wealth, public debt, and taxation authorized by the permanent census act.

The reports for 1922 are issued under five titles, as follows: (1) Estimated national wealth, (2) Public debt, (3) Assessed valuation and tax levies, (4) Taxes collected, and (5) Digest of State laws relating to taxation and revenue.

The report was prepared under the direction of Starke M. Grogan, chief statistician in charge of wealth, public debt, and taxation. Acknowledgment is made of the services of Dr. Willford I. King, of the National Bureau of Economic Research (Inc.), who contributed the foreword and assisted in planning the methods of compilation of data and the form of presentation; and of Morris J. Hole, who had immediate charge of the preparation of the report.

Respectfully,

W. M. STEUART,
Director of the Census.

HON. HERBERT HOOVER,
Secretary of Commerce.

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FOREWORD

THE DIFFICULTIES OF WEALTH MEASUREMENT

When the statistician attempts to measure the wealth of a nation, he encounters two distinct difficulties: First, it is hard to define the term "wealth"; second, it is by no means easy to secure the needed data. Let us first consider the question of definition.

The term "wealth" is used to cover two widely divergent ideas—first, private wealth; second, social wealth. The term "private wealth" takes in a field almost coextensive with that of private property. Property, however, is the legal concept and refers to the title to the wealth. It is possible, then, for one to have wealth and yet to have no property. A burglar, for example, may possess stolen goods which constitute part of his wealth, but he might be wholly unable to establish legal title to the same, and if so, they would not constitute part of his private property. In modern society, however, wealth held merely by possession and not by legal title constitutes but a small fraction of the total. It is for this reason that, as we have stated, private property and private wealth, are, in a country like the United States, practically coextensive and nearly equal in value.

Private wealth, then, in the main consists of property rights based upon social wealth. These property rights are not necessarily located in the same place as the social wealth which they represent. Thus, wheat on a farm in North Dakota constitutes tangible social wealth located in that State, but it may be the property of a resident of Illinois with the legal title or property right subject to the jurisdiction of the latter State. This title may move from State to State without in any way affecting the location of the wheat. It is easy to see, then, that there may be little resemblance between the figures representing the total value of the private property of the citizens of a State and the total value of the social wealth located in the State.

Property rights are commonly evidenced by pieces of paper called stocks, bonds, notes, money, or the like. These papers certify that a certain person or organization owns the whole or some fractional part or some claim upon a collection of tangible physical objects. A silver certificate, for example, entitles its holder to call upon the Government of the United States for one silver dollar. A Government bond constitutes for its possessor a claim against the goods of the taxpayers of the country, and, similarly, a railroad bond gives its owner a lien upon all the railroad corporation's assets, consisting of such things as rails, locomotives, cars, roadbeds, bridges, stations, and other physical property. A share of stock in a railroad corporation does not give a lien, but an actual title to the physical possessions of the railroad except such part of their value as is required to cover the debts of the company. Yet the stockholder has no right to any particular rail or wheel or tie. He owns merely a fraction of the whole. His property right is distinct, then, from the physical wealth upon which it is based.

Most private property rights which people take the trouble to maintain have a market value. One might find the total value of the private property in a nation by adding together the *net* values of the private property rights held by

all the individuals. The *net* value of a man's property is, of course, obtained by subtracting the amount of his debts from the gross value of his property. The total obtained by summing the net values of the private property rights of all individuals has the distinct advantage of being specific, and also of being expressible in terms of dollars and cents.

There are certain peculiarities in the values which the market places upon the private property of the people of a nation that it is desirable to take into consideration at this point. Values commonly have the habit of fluctuating not only in response to variations in immediate supply and demand or because of changes in the quality of the objects dealt in but also in accordance with the prevailing belief as to the outlook for the future. For this reason, fluctuations in the total value of private property do not necessarily indicate that any changes have occurred either in the quantity or in the physical characteristics of the wealth upon which the private property is based. It is not improbable, in fact, that oscillations amounting to many billions of dollars occur in the total value of the private property in the nation at times when the changes in the physical wealth are negligible. That this may be the case will perhaps be more clear to the reader if he considers what happens to the prices of stocks and bonds. It is not unusual for the value of the securities of a company to increase or decline by 10 or 20 per cent within a few days' time. Rarely, indeed, however, are such oscillations due to changes in the physical wealth belonging to the concern. Land, buildings, machinery, and other equipment may remain intact at the same time that the value of the securities is sliding rapidly downhill. Security values rise or fall, not so much because of what is, but rather because of what one expects is going to happen. If prospective buyers and sellers of the securities are generally led to believe that future earnings will be less satisfactory than had previously been expected, the security values will at once shrink. If, on the next day, a rumor gains general credence that prosperity is ahead for the company, the prices of its stocks and bonds are likely to rise sharply. In brief, then, security values depend upon what people think is going to happen, upon optimism or pessimism concerning the future; in other words, they are largely psychological.

Since it is much easier to change the popular view of what is going to happen in the future than it is to manufacture physical wealth, it follows that property values tend to fluctuate much more freely than do the quantities of physical assets, if these quantities are measured in terms of length, area, volume, or weight.

Pessimism concerning the outlook for the future is not the only force that may cause property values to decline at times when the amount of physical property remains constant or is even growing larger. This happens when collective or public ownership is substituted for private ownership. Let us imagine, for example, that in the future, in all the factories of the country, the total income above operating expenses was to be distributed to the employees. Under such circumstances it would be wholly useless for anyone to own stocks or bonds, for they would bring in no income, and hence would have no value. Yet the factories might be able to turn out just as many goods as before, thus apparently serving the public as well as ever. Similarly, let us suppose that the railways of the country were transferred from private to public ownership without compensating either the stockholders or the creditors for their losses. Under such circumstances private property in railway lines would have no value whatsoever, but the railways might have more miles of track and more cars and locomotives than ever before. If we were to total the value of the private property of the Nation, however, we would find that this transfer of the railways from private to public ownership had caused a distinct fall in the aggregate.

In contradistinction to the idea of private property stands that of social wealth. Social wealth includes all objects having utility, that is, all things which people believe will minister to their wants either immediately or in the not too distant future. In this category are included not only those goods which are scarce or which cost money, but also those which are free, as, for example, water, air, the sun, beautiful scenery, and all those gifts of nature which gratify our desires. This is the kind of wealth to which we generally refer when we say that a nation is wealthy or opulent. It is the criterion that should be used if we wish to ascertain whether a nation is becoming richer or poorer. No other concept of wealth is more definite or more real, yet, from the standpoint of the statistician, this definition of wealth has one very serious drawback—no one has yet devised a satisfactory unit which can be applied practically in measuring the quantity of social wealth.

How can we go about it, for example, to add the utility of California sunshine, of the grandeur of the Rockies, of the oil wells of Texas, of the orange groves of Florida, of the steel works of Pennsylvania, and of the skyscrapers of New York City, in order to arrive at one harmonious total of social wealth? How many units of utility does any one of these items contain? Since no one has yet been able to give a satisfactory answer to this question, the Bureau of the Census has not been able to measure the changes that have occurred in the social wealth of the United States.

For comparative purposes, it is essential that the figures for the different censuses stand for the same ideas. It is difficult to attain this end unless the same definitions are used and the same methods are followed at every census. It is also essential that wealth be measured in tangible units. The problem confronting the Bureau of the Census, when it started to ascertain the wealth of the United States on December 31, 1922, was how it could maintain comparability with previous censuses while at the same time defining all units so precisely and devising methods so logical that there would be no room for just criticism. Experience showed that it was impossible to reach this ideal goal. The best that could be done was to approach it as closely as possible.

One of the first questions which it was necessary to decide was what kind of units would give the total most serviceable to the people of the country? Since it seemed impracticable to measure directly the aggregate social wealth of the Nation, was there any other method which would yield reasonably satisfactory results?

The first impulse naturally was to estimate the Nation's wealth on the basis of a summation of the value of the private property rights of the people of the country. There are, however, certain serious objections to the adoption of this procedure by the Bureau of the Census. The chief ones are as follows: First, the concept is not the one that has been used by the Bureau of the Census in the past, and hence the figures thus arrived at would not be comparable with those secured for earlier censuses. This would be especially true in the apportionment of the wealth among the different States, for the geographical distribution of private property rights is probably radically different from that of physical wealth. For example, the mines of Arizona and Montana may, to a large extent, be the property of citizens of New York. It is presumed that a census of private property would show much greater concentration in the larger cities than would a census of the physical wealth of the Nation. Second, owing to the fact that the total value of the private wealth reflects the prevailing optimism or pessimism of the period, the aggregate figure for December 31, 1922, might well be either distinctly above or decidedly below normal, its position depending upon the general psychology prevailing at that particular date. Third, a trend toward public or collective ownership would cause the estimates of the wealth

of the Nation, as computed in this manner, gradually to diminish in amount, and such figures would presumably lead the public to believe that the physical wealth of the country was diminishing even though it might be steadily growing in terms of area, volume, or weight.

In view of the difficulties involved, the Director of the Census, after consulting with the advisory board, decided that it would be the wisest policy to adhere rather closely to the methods previously used by the census in the computation of the wealth of the country.

In the past the Bureau of the Census had taken very much the point of view of the business man in making up his inventory, namely, that of recording items more commonly at cost prices than at what they would sell for at current prices. There are serious objections to the use of such cost figures as representatives of present value; in fact, it is doubtful whether one can ever refer legitimately to cost as "value." Many things that cost a great deal of money may now be worth little on the market. The merchant who keeps seasonable goods until they go out of style has this fact forcefully called to his attention. Many articles wear out as they grow older and others become obsolescent even though their physical form remains unchanged. A few objects, such as rare paintings, are likely to increase in value as time passes even though they may be deteriorating physically, this increase being due to the fact that they are irreplaceable and are gaining added prestige as the years pass.

Another serious objection to using cost figures as a basis of wealth measurement lies in the fact that gifts of nature have no social cost. An attempt is frequently made to obviate this difficulty by considering the cost of these objects as what the present owners paid for them at the time of purchase. This course is, however, not highly logical. For example, there is no reason to value one piece of land at \$200 an acre because the owner paid that much for it last year and an adjoining piece of equally good land at only \$10 an acre because the owner bought it 50 years ago before land values had risen.

Even if one decides to assign to property a value equal to its cost or expense to the present owner, it is still necessary to decide how to treat some troublesome details. Is it desirable to use as a figure representing the present value—

1. The original purchase price?
2. The original purchase price less some arbitrary depreciation charge?
3. The expense of reproducing the article new?
4. The expense of reproduction in existing condition—that is to say, the expense new less an arbitrary allowance for depreciation?

Of these four concepts the last named seems to be the most logical, but it is by no means easy to apply in practice. How can the census secure satisfactory data? What rates of depreciation shall be allowed on the various items and why?

It is often easier to ascertain the original cost of an article to its present owner than to find the cost of reproducing it at the present time. During the last decade, however, the purchasing power of money has changed so radically as to render figures of original cost almost valueless unless one knows the date at which the article was purchased and the extent of the change that has occurred in its price since that time. The above-mentioned difficulty arising from the fact that land and other natural resources have been growing scarcer and increasing in value is even more serious when original cost figures are used than when calculations are based upon the cost of reproduction under existing conditions.

The chief merit of the method actually followed by the census of 1922 in evaluating the wealth of the people of the United States is its continuity with the methods used in earlier censuses. The total for the country is a composite of the values of the separate categories arrived at in several different ways. The details are described specifically in the text which follows this foreword and will

be but touched upon here. The valuation placed on private real estate is based upon assessment rolls. No effort has been spared to determine and utilize the correct multiplying factors—factors which, when applied, will bring the assessor's figures up to the true values for December 31, 1922. These adjustment ratios are, however, based largely upon information furnished by local and State tax departments. Tax officials are usually conservative and assessments are not made every year. It seems probable, therefore, that, despite the corrective factors applied, the calculated figures often represent the market values current at dates preceding the census by a considerable interval.

The value of real property and improvements exempt from taxation—property which is, in the main, devoted to governmental, public, or charitable purposes—is, presumably, rated at cost, and it is probable that, in the case of Government holdings, little or nothing has been added for land, inasmuch as much of it has belonged to the Government for a long time, and hence the cash paid for it was trivial in amount. Livestock and the products of factories, farms, and mines have, on the other hand, been valued at approximately what they would sell for at the close of 1922. The values placed upon farm implements, motor cars, and consumption goods presumably represent, in the main, original cost less depreciation charges, and much the same may be said concerning the basis of evaluation used for machinery, tools, and implements in the factories of the United States, and for the railways and public utilities as a whole.

Do the values as arrived at approximate what the wealth of the country was worth on the market on December 31, 1922? It may be worth while to consider seriatim a few of the major items. Taxed real estate constitutes nearly one-half of the total, and thus dominates everything else. Is the valuation of this item presumably too high or too low? We know that the price of farm land fell sharply during the period 1920–1922. If, therefore, for the reasons previously mentioned, the assessed valuation tended to lag behind, the result would be to make the census estimates somewhat higher than the situation at the close of 1922 would justify. On the other hand, of course, it is probably true that some assessments were too far behind even to take cognizance of the rise in the value of farm land occurring between 1916 and 1920. In such cases, the assessed values in 1922 might actually not be high enough, but such instances are probably the exception rather than the rule. It is likely, however, that the 1918–1920 boom was too short to have its effects registered fully in the tax records. On the whole, therefore, the census figures for farm lands are presumably not far from the current market figures for the close of 1922, but with a tendency to be too high rather than too low. There is every reason to believe that city real estate has increased in value rather steadily since 1916; hence, in so far as the assessment rolls, with adjustments, failed to keep pace with the actual movement of real estate prices, the census estimates are too low. Although the value of agricultural real estate constitutes roughly but one-third of that of all realty in the United States, the sharpness of its decline between 1920 and 1922, in comparison to the slower rise in the value of urban real estate during the same period, was perhaps sufficient to make the total decline in the agricultural field roughly equivalent to the total increase in the cities. Under such circumstances, since any errors present in the figures for these different fields presumably tend in opposite directions, they may well cancel each other. If this assumption is correct, the figure of 156 billions reported as the value of taxed real estate on December 31, 1922, may approach rather closely to the actual market value of the land and buildings of the country not exempt from taxation at that date.

While, then, there is no reason to believe that the census estimate of the value of taxable real estate is either materially higher or materially lower than the market value at the end of 1922, there is, nevertheless, a probability that the

reported values for real estate exempt from taxation are lower than the market values at the specified date. The reason for believing that this is the case is that the records are largely taken from governmental or institutional reports of the cost of the property, and, since the land was, for the most part, bought many years ago, and the buildings, on the average, were constructed before the sharp rise in the price level began, it necessarily follows that these cost figures would be, on the whole, much lower than the cost of reproducing the property new at the present date. On the other hand, some buildings have deteriorated greatly since they were built, but as most of them are of very durable construction, it is by no means certain that the depreciation in value due to such deterioration would be sufficient to offset the enhanced value of real estate arising both from the increase in land values and from the sharp rise in the price level since 1914. However, since the errors are compensating, the net result may not be far below the truth.

The status of the railways and some of the public utilities is peculiar. The figures shown in the census record represent original costs after depreciation allowances have been made. The railways have been building for a long period; hence these cost figures are taken from records of many different years. To reconstruct the railways at the present time would call for a much larger dollar outlay than their cost when they were built. Hence, on the cost of reproduction basis, the census figure distinctly undervalues the railways and public utilities of the country. On the other hand, owing to the fact that rates have been regulated and have not been allowed to rise as rapidly as the increase in the general price level, the value of the railways and the public utilities to their owners has, in general, tended to decline very sharply. As a result, the census estimates of the value of these types of property are far higher than the total current market value of all the securities to their owners.

Since, then, some of the items in the census total of wealth have been estimated at values higher than the market prices prevailing in 1922 and others at lower values than those prevailing at that date, it may well be true that the aggregate of \$320,803,862,000 is not far from what the total mass of goods in the United States would have cost if bought piecemeal on December 31, 1922. The figure, therefore, has no little merit for comparative purposes, even though the value definitions used for the separate items making up the total differ from each other materially.

The census figures show that the wealth of the country increased from \$186,299,664,000 at the close of 1912 to \$320,803,862,000 at the close of 1922, a rise of 72.2 per cent. Now, everyone knows that the value of the dollar diminished greatly during this decade, and hence that these dollar values must not be interpreted to mean that during the 10 years, the physical possessions of the people of the United States increased in quantity by more than two-thirds. Certain students of the subject have contended that there was no increase whatever during this period. Are they right in their views?

If we had an accurate index of the prices of each of the various kinds of wealth it would be easy to divide the dollar figures by these index numbers, and thus arrive at a fair comparison between the two years. Unfortunately, however, index numbers suitable for measuring the changes in the prices of the items composing the country's wealth are not available. The best that we can do is to compare the changes in such index numbers as we have with the 72.2 per cent rise indicated by the census estimates of wealth. The United States Bureau of Labor Statistics index number of wholesale prices of all commodities rose during this period by 56 per cent. The Federal Reserve Board index of the prices of producers' goods indicates an increase of about 35 per cent, while their index of the prices of consumers' goods shows a rise of 57 per cent, and their index

of the prices of raw materials a rise of 67 per cent. The National Bureau of Economic Research estimates that the prices of goods used by families spending for consumption purposes around \$5,000 per annum increased by 60 per cent, while the prices of goods consumed by those having a \$25,000 scale of living rose by 63 per cent. Articles consumed by farmers were 49 per cent higher at the close of 1922 than at the end of 1912, while agricultural laborers paid only 39 per cent more for the same amount of commodities of the type that they purchased. Urban employees, on the other hand, according to the United States Bureau of Labor Statistics, had to pay 71 per cent more for the same articles at the close of 1922 than they did at the end of 1912. According to the Department of Agriculture, the value of plowland per acre rose 45 per cent during the same period. Urban residence rent is shown by the United States Bureau of Labor Statistics to have climbed in price 65 per cent. It is hard to say just what weighting of these index numbers would best represent the increase in the index number of all wealth in the United States. Perhaps a simple arithmetic average of all those listed would be as close to the truth as one computed by much more complex methods. The average increase in all of these index numbers is slightly over 55 per cent. If, then, wealth increased 72 per cent, while the index of prices increased only 55 per cent, we would conclude that the actual increase in the physical wealth of the United States was in the ratio of 172 to 155, which would indicate a growth of about 11 per cent during the decade. This increase seems modest in comparison to the large increase shown in the figures when expressed in terms of money value. Owing to the roughness of the data, the actual growth may have been considerably more or less than 11 per cent, but the evidence seems to indicate that the change was not startling, and, presumably, wealth increase during the decade showed little tendency to outrun population growth. When we consider that during 2 of these 10 years a large part of the productive activities of the Nation were devoted to the production of materials destroyed in war, we need not consider an increase of even 11 per cent at all discreditable. On the other hand, we are not justified in assuming that the figures indicate that the decade 1912-1922 was marked by any considerable increase in the wealth of the average inhabitant of the Nation.

WILLFORD I. KING.

ESTIMATED NATIONAL WEALTH

INTRODUCTION

Scope of this report.—Since 1850 Congress in authorizing decennial censuses has directed that statistics of the aggregate wealth of the Nation be compiled and published as a part of the census report. In authorizing this compilation Congress has sought to secure for the Nation an approximation to what the business man prepares for his guidance when he takes an inventory of the values represented by his possessions. The data here presented necessarily rest largely upon estimates. The methods employed in arriving at the estimated values are briefly described in the pages that follow.

The estimates contained in this report cover the material wealth or value of tangible property located within the limits of continental United States, including, however, all the vessels of the United States Navy and merchant marine, whether in home ports, on the high seas, or in foreign waters. These properties approximately represent the accumulations or savings of the American people, the products of industry that have not been consumed in maintenance nor destroyed. Upon these values rest much of the so-called intangible wealth represented by stocks, bonds, notes, and mortgages, which measure the degree of the holder's participation or equity in the property and the income derived from it. These evidences of participation in the value of a property have not been taken into account in estimating the wealth of the country. Their inclusion as bases for estimation would result in a distribution of wealth among individuals or groups of individuals, a task not contemplated in this inquiry. The values given in the report were computed without reference to ownership, and in that way the total holdings of all owners, whether in definite amount or residuary, have been included.

The value of properties within the United States do not constitute an exact measure of the wealth of the American people. In the estimates of wealth there are included the holdings or interests of the citizens of foreign governments in properties in this country. At former censuses the value of these interests was greater than that of American interests abroad, and for that reason the estimated national wealth was somewhat greater than the wealth of the American people. In 1922, however, the situation was reversed, as careful writers have shown that during the World War the United States ceased to be a debtor nation and became a creditor nation, so that the estimates for 1922 somewhat understate the wealth of the American people in that year. Likewise, the estimate for a given State measures, to such a degree of exactness as could be attained, the value of properties within the State. The per capita amount based on this valuation should not be regarded as measuring the average participation by the individual citizen of a State in the wealth of the State. If the interests of citizens of the State in property in other States or abroad were exactly balanced by the interests of nonresidents in properties within the State, the per capita average as shown could be accepted as a fairly accurate measure of the average wealth of the individual citizen. This condition may be approximated in some States, but in most States the variations are so great as to considerably exaggerate or diminish the individual wealth as calculated on the basis of the population.

In certain of the Western States there are large values in the forest reserves and the public domain which belong to the people of the United States as a whole and in which the people of the State have only a participatory interest. In such cases the per capita figures very materially exaggerate the individual wealth. In some of these States, also, as in some other States, there is doubtless a preponderance of nonresident ownership over ownership of residents in properties outside the State, and this introduces an additional factor leading to error in the same direction. The Bureau of the Census has not the facilities for ascertaining the degree of error in the per capita averages as presented, but is satisfied that they should be used only with a full understanding that while some of them may approximately measure the individual wealth, many of them, for reasons just given, are far from accurate in that particular.

Increase in estimated national wealth.—From 1912 to 1922 the national wealth, as shown by the estimates, increased 72.2 per cent. It should be borne in mind, however, that the increase in money value is to a large extent due to the rise in prices that has taken place in recent years, and so far as that is the case the increase as shown does not represent a corresponding increase in the quantity of wealth.

Index numbers showing the purchasing power of the dollar of 1913 as expressed in commodities in subsequent years have been prepared by the Bureau of Labor Statistics, Federal Reserve Board, and other agencies. The index numbers, if applied to the estimated total wealth of the United States or any State, would not produce results which would accurately convert the values of 1912 to those of 1922, inasmuch as they are not equally applicable to all the categories of wealth. The values assigned to railroads and other public service enterprises, as stated elsewhere, are book values, and may vary considerably from the market values or from reconstruction costs. Market values of these properties are governed by many influences, some related and others not related in any direct way to the properties or their operation; reconstruction costs could be determined only through a careful survey of the properties and of the costs of materials and labor required to construct them in 1922 with allowance for depreciation, an engineering problem which would involve expenditures not contemplated in the act in accordance with which the estimates were made. Livestock values per head in 1922 had receded from levels of war prices to about those of 1912 on some classes of animals and to very much lower levels on other classes, so that the domestic animals of the principal classes on farms in 1922 were worth considerably less at the 1922 prices than they would have been at the 1912 prices.

In addition to the categories mentioned, there are others the values of which did not fully respond to the influence of the unstable purchasing power of the dollar. It is not likely that the reproduction costs of buildings, except possibly in the case of those recently constructed, are included in the estimated value of real property, which represents the value of land and the improvements thereon. It is true, of course, that during a period in which new construction introduces numerous innovations in style and equipment, the depreciation due to obsolescence is very rapid. This depreciation, as well as that due to the removal of business to locations regarded as more favorable or the changing fortunes of residence sections, can not be accurately measured. As these conditions affect the income on properties they are presumably taken into account by tax officials in charge of assessment for purposes of taxation. To the extent that depreciation and appreciation were accurately measured in the assessments and that the estimates relative to the basis in practice represent actual conditions, and to that extent only, do the estimates properly measure the commercial value of real property in 1922 as compared with that of 1912. An attempt to write up real

property values of 1912 on the basis of increase in prices of commodities with corrections for depreciation would probably lead to erroneous results.

Date to which statistics relate.—The statistics presented in this report are for the year 1922, with total amounts for 1912, 1904, 1900, 1890, 1880, 1870, 1860, and 1850, and certain details for the later of those years.

CLASSIFICATION OF PROPERTY

Primary classification.—For the purposes of this report objects of value are classified under 22 different heads, as shown in Table 1 for the years 1922, 1912, 1904, and 1900. For purposes of comparison with the data of former reports, as shown in Table 7, the classification of all property under two heads, "Taxable" and "Exempt," is retained. Under the heading "Taxable" are included the total value of all taxed real property; and of all other tangible property, a considerable part of which is taxed while the remainder is not taxed (1) because the laws, in some States, do not require that it be listed for taxation, (2) because it is specifically exempted by statute, in stipulated amounts per person or per family, or (3) because of faulty assessment whereby property subject to taxation escapes listing through oversight, the purpose of the owner to evade taxation, or lack of thoroughness on the part of the assessor. Under the heading "Exempt" are included the value of real properties exempted by statute from assessment for the purpose of taxation.

The classes of property included in each of the 22 categories of wealth, as shown in Table 1, and the processes by which the estimates for 1922 were made are briefly stated in the paragraphs which follow.

Real property and improvements.—For the purposes of this report the term "Real property and improvements" is used as descriptive of lands and the structures and fixed improvements thereon, exclusive of those used for the purposes of steam railroads, electric railways, telegraph and telephone systems, and privately owned street railways, central electric light and power enterprises, and waterworks, the operative properties of enterprises of these classes being classified under the respective heads as separate categories of wealth.

Taxed real property and improvements.—The estimates for taxed real property and improvements are based on the valuations as assessed for taxation under the statutes of the several States and the District of Columbia relating to general property taxes. As the units for which estimates were made are the States and the District of Columbia, it was necessary to use assessed valuations common to the entire State. The county assessments were therefore used. In certain cities the city corporation, through a board of assessors independent of the county board, makes a separate assessment on which municipal taxes are levied. These valuations could not be used in connection with the estimates without leading to State totals varying somewhat from those on which State and county taxes were levied. Their use would, however, have resulted in the same amount of estimated true value, provided the bases of assessments were accurately established for property within the city and for property in the county but outside the city. The method followed in this report in this particular is the same as that used in making the former census estimates of national wealth.

The basis in practice, or the percentage of the true value represented by the assessed valuation of real property, was reported as 100 per cent for nearly half of the States, as shown on schedules prepared by agents of the bureau in the field. The acceptance of the 100 per cent basis of assessment would have resulted in showing a great decrease since 1912 in the estimated true value of real property and improvements in a number of States. Such a conclusion was in every case

contrary to the generally accepted belief that real property in the State had increased in market value during the period from 1912 to 1922. In view of the difficulties known to be encountered by assessing officials in their efforts to assess property at its full value, where required by law to do so, and the likelihood of error through underassessment in attempting to avoid overassessment, the Bureau of the Census was unwilling to accept the preliminary reports without careful verification.

Correspondence with State and local tax officials proved to be very helpful in establishing the bases of assessments as finally adopted for the purposes of these estimates. Apparently the returns relative to the basis in practice, as recorded on many of the schedules, were statements of the legal basis rather than a measure of the extent to which the practice approached the legal requirements. An assessed valuation is necessarily an estimate on the part of the assessor. A sale price of yesterday may vary considerably from the consideration that a purchaser may pay to-day or to-morrow. The average ratio between the assessed and sale value of properties was an essential element in the computation of the true value of real property, and the bureau requested the State and county officials to supply this information, based on sales made in 1922. In a few of the States the officials had already made comparisons of assessed and sale values of properties that had been sold; in other States these comparisons were made to a limited extent and the results were communicated to the bureau. Many of the officials merely stated their general belief as to the relation of assessed to sale values. Not all of the officials supplied the information requested of them, but such data as were secured were utilized in arriving at the basis of assessment as used in making the estimates. As was to be expected in a matter of this kind, the testimony was variable and in some instances conflicting. Lack of adherence to a fairly uniform basis results from a number of causes, one of the principal of which is the assessment of real property only at stated intervals. In a State where full valuation is required and the assessment is made only every second year or every fourth year, with annual corrections for new construction and for losses by fire or on account of the razing of buildings, the valuations remain adequate throughout the period only where property values remain at the same price level, a condition that did not prevail during the last few years prior to 1922. In certain States a recession in assessed valuations was found to have occurred from 1920 to 1922. In particular counties it was claimed that the drop in sale values had been so rapid that they were considerably below the assessed valuation. During a period of rising prices of real property the proportion of assessed to true value becomes smaller from year to year until corrected by reassessment, and on a declining market the proportion increases until similarly corrected.

A sound policy of assessment would not be expected to follow all the fluctuations of the market as shown by the sale prices of real property. Assessed valuations can only approximately represent the market values and in the nature of the case they will lag behind in case of a continued movement of the market whether prices increase or decrease. In a period of extraordinary price fluctuations such as took place during the years immediately preceding 1922, a full compliance with legal requirements relative to assessments is practically impossible, and even if accuracy were attained at the time of assessment the valuations would be found to vary considerably from sale values by the time any adequate test could be made.

From such facts and probabilities as were discoverable in this field abounding in uncertainties and even in confusion of thought on the part of officials most intimately concerned with assessment, the Bureau of the Census was charged with the task of determining an exact figure to represent the average proportion of the true or free sale value that was represented by the assessed valuations of

1922 upon which taxes were extended. The statement which follows presents the proportions determined upon and used in arriving at the estimated value of taxed real property.

PER CENT OF ESTIMATED TRUE VALUE OF REAL PROPERTY AND IMPROVEMENTS REPRESENTED BY ASSESSED VALUATIONS

STATE	1922	1912	1904	1900	STATE	1922	1912	1904	1900
Alabama.....	47.7	40.0	45.9	46.7	Nebraska.....	70.1	15.0	17.7	13.7
Arizona.....	81.0	50.0	33.5	34.6	Nevada.....	50.9	30.0	37.7	36.5
Arkansas.....	22.6	28.0	38.7	39.4	New Hampshire.....	79.5	100.0	65.4	65.4
California.....	46.6	45.1	49.2	51.1	New Jersey.....	63.2	54.1	54.1	54.1
Colorado.....	73.6	25.0	40.4	30.8	New Mexico.....	43.0	25.7	25.7	35.4
Connecticut.....	63.2	66.7	80.7	80.2	New York.....	84.8	66.7	90.1	64.6
Delaware.....	77.5	56.7	56.7	56.6	North Carolina.....	75.7	60.0	60.0	54.2
District of Columbia.....	90.8	66.7	66.7	66.7	North Dakota.....	76.0	17.2	30.6	30.5
Florida.....	20.0	35.5	35.5	35.7	Ohio.....	70.2	90.0	46.4	47.6
Georgia.....	37.9	52.5	52.5	54.0	Oklahoma.....	62.3	50.0	25.1	24.6
Idaho.....	50.0	85.0	41.8	41.7	Oregon.....	43.5	63.5	30.1	29.8
Illinois.....	24.1	18.0	14.7	14.1	Pennsylvania.....	57.8	58.6	58.6	57.5
Indiana.....	80.2	45.0	60.3	62.1	Rhode Island.....	80.0	75.2	75.2	75.3
Iowa.....	12.7	11.7	19.8	20.1	South Carolina.....	20.3	33.3	46.5	47.1
Kansas.....	65.7	72.4	22.9	24.4	South Dakota.....	82.6	46.2	46.2	45.8
Kentucky.....	71.0	62.2	62.2	62.8	Tennessee.....	57.8	60.0	61.1	61.8
Louisiana.....	68.9	40.0	53.3	53.8	Texas.....	40.2	50.0	48.5	49.3
Maine.....	52.0	73.8	73.8	73.6	Utah.....	61.4	33.3	42.8	44.0
Maryland.....	64.0	65.8	65.8	65.5	Vermont.....	55.0	70.0	71.8	71.7
Massachusetts.....	77.5	90.6	90.6	90.4	Virginia.....	40.7	50.8	55.3	58.1
Michigan.....	85.2	58.7	62.7	62.7	Washington.....	28.0	42.3	46.0	47.7
Minnesota.....	34.7	37.1	37.7	36.6	West Virginia.....	40.0	49.7	49.7	51.2
Mississippi.....	44.5	54.8	54.8	54.2	Wisconsin.....	85.3	75.0	71.0	36.9
Missouri.....	59.1	40.0	40.5	42.0	Wyoming.....	72.4	100.0	31.4	30.2
Montana.....	28.7	43.5	43.5	45.7					

¹ Revised basis; in the report for 1912 the basis used was 25 per cent.

The estimated value of taxed real property and improvements in Oklahoma in 1922 is based on an assessment of 62.3 per cent of the true value, as computed from data received from tax officials in Oklahoma. In making the estimates for 1912 it was assumed that property was assessed at 25 per cent of its true value and the resulting estimate of the true value for that year was \$2,878,815,000. On that basis the figures for 1922 would show a loss of 40.7 per cent of the estimated value in 1912. It is apparent that the basis used in 1912 was too low. The estimate for that year is now revised, putting the assessment on the basis of 50 per cent of the true value, with the resulting estimated true value of \$1,439,407,000. On this basis the estimated value of taxed real property and improvements increased 18.6 per cent from 1912 to 1922.

Exempt real property and improvements.—Real property exempt from general property taxes consists of (1) the lands, buildings, and other structures and public works of the National, State, and local Governments, including cemeteries, waterworks, and other municipal enterprises; (2) the lands and improvements belonging to religious, charitable, educational, and fraternal organizations, when used for the purposes of the organizations, that by the laws of the several States are declared to be exempt from taxation; and (3) properties of comparatively trifling value owned by clergymen, soldiers, and other individuals, which, because of their character or the source of the purchase money, the laws of a number of States exempt from taxation.

A number of writers on public wealth have contended that the value of exempt properties should not be included in an inventory such as is presented in this report, because such properties were acquired through the expenditure of moneys derived from the communities and their values are reflected in the higher

market value of taxable real property. It has been urged that the acquisition by the public of an interest in these forms of public or community possessions is an important factor in causing the advance in the value of privately owned real property. This contention loses a part of its force, however, because of the fact that the proximity to certain classes of exempt property, such as refuse-disposal plants, and charitable and correctional institutions, and at times even to school buildings and playgrounds, results in depreciated values of privately owned real property. Municipal authorities have frequently been hampered in their efforts to determine the proper location for such an institution because of the protests of owners of property in the vicinity of the proposed location and of civic organizations particularly interested in the section of the city where the officials have contemplated the erection of such an institution. It must be conceded, however, that the improvement of taxed real property is frequently accompanied by a rise in the market value of adjoining property, and that provisions for transportation have an effect upon land prices far out of proportion to the cost of installing the services. The census has at no time attempted to determine values other than those based on market prices or construction costs, nor to measure the unearned increment of value in any of the categories of wealth. Accordingly, in this report, as in all census reports on the estimated national wealth since 1880, the estimated value of exempt real property is added to that of taxable property, the resulting total representing approximately, at least, the value of the national wealth.

The values of such public improvements as street pavements and sewer systems are omitted from the tables for the reason that such properties, as a rule, have value in use only and not in exchange, and because of the fact that in most cities a part or all of the cost of such improvements is assessed against property presumably benefited by the improvement, such presumption doubtless being taken into account by officials in determining assessed valuations for purposes of taxation.

The estimates for exempt real property are based on information received from Federal, State, and local reports and officials. The census schedule on which the agents of the bureau reported the data relative to taxation in counties contained one inquiry on the subject of exempt property: "Value of real property and improvements exempt from taxation, \$———." Under this inquiry was the instruction: "Include all publicly owned property, and privately owned educational, charitable, and religious institutions, etc., exempt from taxation." The inquiry proved to be adequate in only a few States, where exempt properties were carefully listed and their values were determined by tax officials by practically the same methods that were employed in determining the value of assessed real property. In most of the States no such records were available, and the amounts reported, where data were secured, represented estimates made from hastily assembled information that was necessarily inadequate as a basis for an accurate presentation of the true value of exempt real property within the county. For a number of years the Bureau of the Census in the preparation of its annual reports on the financial statistics of States and cities has compiled valuations of State and municipal properties most of which are exempt from taxation; at 10-year intervals the bureau has issued reports on religious bodies, including the values placed on churches and parsonages, and on various classes of charitable institutions, including the values placed upon the buildings and the lands upon which they are located. The valuations shown in these reports were very helpful and were freely used for States that have not on their own account compiled the values of real property and improvements of the classes that are exempt from taxation. Free use was made of valuations of public schools, colleges, and universities, shown in the reports of the Bureau of Educa-

tion, and these valuations were used, also, as a basis for estimates of the value of private schools that do not report to the Bureau of Education. The values of properties belonging to the National Government were secured from the various departments, bureaus, and independent services having charge of the properties. All of these sources of information were drawn upon in making the estimates of exempt property, the State being the unit for which the estimates were made. In comparatively few instances the agent of the bureau, in preparing the county schedule above referred to, was able to secure and express in a note an itemized statement of the value of the different classes of exempt property, such as Federal, State, county, municipal, churches, hospitals, etc., but in most cases it was impossible to determine from the schedule what classes of property had been included or how authentic were the sources from which data were secured. To secure information on this point from some places and on all classes of exempt property from other places, more than 6,000 letters were addressed to county and municipal officials. The replies which were received were very helpful, but after this source of information had been exhausted it was necessary to make many estimates for counties based on per capita averages of other counties of similar situation and characteristics, a method conceded to be far from satisfactory but the only one available. The data shown in the report for exempt real property represent the results of the research undertaken in that field, drawn from the sources which have just been enumerated. No accurate estimate of the value of such properties can be made until the State and local officials undertake to assemble the data with the same care that they undertake the assessment of property for taxation. Exempt properties in a way represent community holdings, and it would seem that the communities, large and small, should be supplied with an inventory setting forth in detail the values of the several properties classified by ownership and by purpose to which devoted.

Livestock.—The values of animals of the principal classes on farms were secured from the report of the Bureau of Agricultural Economics of the Department of Agriculture. The values of animals of those classes not on farms and of other classes of livestock were estimated by the Bureau of the Census.

The classes of animals covered by the estimates of the Bureau of Agricultural Economics for each of the States were horses, mules, milk cows, other cattle, sheep, and swine; and the values, compiled from data received during the latter part of 1922, were announced as of January 1, 1923. The estimated values of animals of these classes not on farms were computed by assuming that their numbers were the same in 1922 as in 1920, when they were enumerated at the decennial census, and that their values per head were the same as was estimated by the Bureau of Agricultural Economics for animals of the several classes on farms. These assumptions are probably in error to a slight extent, but the errors are doubtless in different directions and may be not far from counterbalancing. It is probable that animals of some of the classes not on farms were fewer in number in 1922 than in 1920, and also that the average value per head was greater for animals not on farms than for those on farms. While these elements of error are recognized, this method was adopted as the only feasible one, and it is believed that in this way a fair degree of accuracy was secured.

The classes of livestock for which the estimates were made entirely by the Bureau of the Census were asses and burros, goats, poultry, and bees.

To the census value in 1920 of asses and burros and goats on farms was added an amount computed upon the basis of the number of animals not on farms and the average value of those on farms. This total value in 1920 was then reduced in the same proportion as the total value of horses, mules, cattle, sheep, and swine was shown to have declined from the census of 1920 to the estimates of the Bureau of Agricultural Economics in 1922.

The estimated value of poultry was based on the census of 1920 and data compiled by the Bureau of Agricultural Economics relative to the number of chickens on January 1, 1923, and the prices per pound in different years. It was found that from 1920 to 1922 the number increased 19 per cent and the price per pound decreased 24.3 per cent. It was then assumed, as no enumeration had at any time been made, that the value of chickens not on farms was 5 per cent of the value of chickens on farms, an assumption employed in some of the estimates of wealth in former years. The resultant of the several influences, 94.6 per cent, was then applied to the value of all poultry on farms in the several States as reported to the census in 1920, there being no available data on which to base separate estimates of the value of poultry of classes other than chickens.

The estimated value of all bees was secured from the Bureau of Entomology of the Department of Agriculture and distributed to the States in proportion to the values of bees on farms as reported to the census in 1920.

The computations above described resulted in values being assigned to the different classes of livestock in 1922, as follows:

CLASSES OF LIVESTOCK	Estimated value	CLASSES OF LIVESTOCK	Estimated value
Total.....	\$5,807,104,000	Sheep.....	\$282,162,000
Horses.....	1,455,644,000	Swine.....	756,601,000
Mules.....	507,693,000	Asses and burros.....	6,053,000
Milk cows.....	1,298,727,000	Goats.....	10,859,000
Other cattle.....	1,096,133,000	Poultry.....	353,232,000
		Bees.....	40,000,000

Farm implements and machinery.—The estimated value of farm implements is based on the values reported to the census on January 1, 1920, less the estimated value of motor vehicles, with additions for domestic sales in 1920, 1921, and 1922, and deductions for depreciation and corrections for price levels.

The amount deducted from the value of farm implements and machinery, as reported to the census of 1920, on account of automobiles and trucks was calculated by assuming an average value of \$460. The census of 1920 reported that there were on farms 2,146,362 automobiles and 139,169 trucks, a total of 2,285,531 machines. At an average value of \$460, these machines were estimated to be worth \$1,051,344,000. The value of farm implements and machinery, including these machines, was reported as \$3,594,773,000; deducting the estimated value of these machines left \$2,543,429,000 as the census value of farm implements and machinery other than automobiles and trucks.

After consultation with officials of the Division of Farm Management of the Department of Agriculture and inspection of the results of surveys made by them relative to depreciation of farm implements and machinery, a depreciation rate of 10 per cent per annum was adopted for use in making these estimates. It was recognized that the rate is greater in some States and less in others, but it was not practicable, with the limited data at hand, to establish a specific rate for each State. The uniform rate of 10 per cent was, therefore, used for all States; depreciation being placed at 30 per cent on values reported to the census in 1920 and on domestic sales in 1920, at 20 per cent on domestic sales in 1921, and at 10 per cent on domestic sales in 1922, the equipment purchased in 1920, 1921, and 1922 having been in use practically three seasons, two seasons, and one season, respectively, prior to the close of 1922.

Domestic sales are reported to the census by manufacturers, but to secure the value of the equipment on the farms it was necessary to discover, as nearly as possible, the ratio between the manufacturers' sale prices and the retail price. This ratio, as determined from prices of the principal classes of agricultural

implements, was applied to the total amounts reported as domestic sales, resulting in an addition of 34.8 per cent to the 1920 sales, 51.3 per cent to those of 1921, and 46.5 per cent to those of 1922.

Average price levels for the different years were determined from retail quotations on the principal classes of farm implements and machinery. To reduce the values to the price level of 1922, the following per cents were applied to the amounts determined by the processes above described for the years prior to 1922: To the value reported to the 1920 census, 92 per cent; to the domestic sales of 1920, 87 per cent; and to the domestic sales of 1921, 99 per cent.

The bases, processes, and results of the computations above described are shown in the statement which follows:

ESTIMATED VALUE OF FARM IMPLEMENTS AND MACHINERY: 1922

BASIS		CORRECTING FACTOR FOR—			Estimated value, 1922
Item	Amount	Retail price	Depreciation	Price level	
Census valuation of 1920, less value of motor vehicles.....	\$2,543,429,000		0.70	0.92	\$1,637,968,000
Domestic sales in 1920.....	471,442,000	1.348	0.70	0.87	387,021,000
Domestic sales in 1921.....	247,252,000	1.513	0.80	0.99	296,281,000
Domestic sales in 1922.....	214,917,000	1.465	0.90		283,368,000
Total.....					2,604,638,000

The total estimated value shown in the statement, \$2,604,638,000, exceeds by 2.4066 per cent the value of farm implements and machinery reported to the census in 1920. This rate of increase has been applied to the amounts for the individual States as reported in 1920, to secure a distribution of the value as estimated for 1922.

Manufacturing machinery, tools, and implements.—The value of manufacturing machinery, tools, and implements has not been separately reported by the census since 1905, and the total capital has not been separately reported since 1919. It was necessary, therefore, to project the figures for total capital to represent values as of the close of 1922, and to ascertain the percentage of such value that would fairly represent the value of machinery, tools, and implements at that time.

Values of land, buildings, and machinery for the years 1919, 1920, and 1921 were obtained for 60 selected corporations from their financial statements as shown in Poor's and Moody's Manual for 1922. These companies were assumed to be fairly representative of all manufacturing enterprises. In order to obtain the percentage of increase from 1912 to 1922 for these companies, it was necessary to estimate a figure for 1922. This was accomplished by increasing the 1921 value by 1.98 per cent, the rate of increase from 1920 to 1921. This estimated figure for the 60 corporations as of December 31, 1922, was 18.05 per cent greater than the total obtained from the balance sheets as of December 31, 1919. The total capital reported by the Bureau of the Census for the year 1919 was \$44,566,593,771. Increasing this by 18.05 per cent gives a total of \$52,610,863,947 as the estimated value in 1922.

Census reports for 1890, 1900, and 1905 show that the value of manufacturing machinery, tools, and implements constituted 24.3 per cent, 25.9 per cent, and 27.5 per cent, respectively, of the total capital of manufacturing corporations. These figures presumably measure the accelerated progress in mechanical equipment during the period from 1890 to 1905. It is probable that this tendency

continued from 1905 to 1922, though allowance should be made for equipment that at the close of 1922 was obsolete, or nearly so, because of the passing of the war, on account of which it was installed. In view of these conditions the bureau determined on 30 per cent as the ratio to be used in these estimates. Applying this ratio to the total capital as estimated for all manufacturing industries, the value of machinery, tools, and implements was estimated to be \$15,783,260,000. This estimated value was distributed to the States in proportion to the total capital invested in manufacturing plants, as reported by the Bureau of the Census for the year 1919.

Railroads and their equipment.—The estimates for railroads and their equipment cover the value of steam railroads, and switching and terminal properties, and are based on the reports of the carriers to the Interstate Commerce Commission, and, in the case of private roads, information received from their officials and that secured from reports of State tax commissions and Moody's Manual.

The value of each road reporting financial data to the Interstate Commerce Commission was arrived at by adding to its investment in its own road and equipment the amount representing the cost of its improvements on leased railway property, and deducting from this total the accrued depreciation on road and equipment. The value thus determined was distributed to the States traversed by the road in proportion to the miles of line in each. It is recognized that the number of miles of line in a State traversed by a road as compared with the total miles of line does not represent the exact proportion of value within that State, but no better basis of distribution was found. The reports of the carriers show the number of miles of track operated in each State, but not the number owned. Because of the almost universal practice of leasing roads and operating trains under joint trackage agreements, the number of miles operated could not be used as a basis of distribution. The method of distribution employed in making the estimates for 1922 differs somewhat from that employed in distributing the values to the States in the estimates for 1912, when the total value of the roads in all of the States appears to have been distributed approximately in proportion to the total number of miles of road in each State, which resulted in allocating too little value to States having a large proportion of miles with two or more tracks and heavy equipment, and too much value to States with a large proportion of single trackage and light equipment. The method employed in making the estimates for 1922 results in the elimination of a part, but not all, of the error due to the method of 1912. In view of the evident error in the distribution of railroad values to the States in the estimates for 1912, the distribution shown in the report for that year has been revised for purposes of comparison upon the basis of mileage in 1922. This revision, though resulting in data only approximately correct, was thought to yield data of greater accuracy than was reported for the individual States for 1912. A distribution as exact as that made for the year 1922 would have required the same search for data in the carriers' reports to the Interstate Commerce Commission for 1912 as was made in the reports for 1922 in the preparation of the estimates for that year.

In the case of private roads and switching and terminal properties listed with the Interstate Commerce Commission but not engaged in interstate commerce, and from which no financial report is required by the commission, the Bureau of the Census made inquiry through correspondence with the officials of such as were incorporated to ascertain the value of their properties. Through this correspondence and with the aid of Moody's Manual of Corporations and reports of State tax commissions data were secured for about three-fourths of the properties, the value being \$150,422,000.

The estimated value of railroads does not include the value of supplies and materials on hand, as these values are presumably included in the estimated

value of stocks of goods which are shown under separate heads. In comparing the census estimates with the valuations on which the railroads are entitled to earn income as determined by the Interstate Commerce Commission, it should be remembered that the commission includes with the value of road and equipment an allowance for supplies and materials and for cash in quantities sufficient to insure continuous operation, these being as essential to operation as the permanent equipment of the road.

Motor vehicles.—The estimated value of motor vehicles is here included for the first time as a separate category in the bureau's estimates of the national wealth. Because of the importance of the automobile in its various forms, as shown by data of production and cost and by the rapidly increasing service it renders in the transportation of passengers and freight, it was thought that the value of equipment of this character should be shown as a separate item in the estimates for 1922.

The estimated value of motor vehicles is based on the reported production during a period of years covering the average life of automobiles, trucks, and motor cycles, and statistics of registration prepared by the Bureau of Public Roads and other agencies, with allowances for depreciation, and valuation in accordance with prices prevailing in 1922.

After conferring with officials of organizations representative of the industry, the average life in use of the passenger cars was assumed to be seven years and that of trucks was assumed to be six years. On this basis cars that went into service in 1916 and trucks that went into service in 1917 were regarded as out of use at the close of 1922, the former having lost one-seventh and the latter one-sixth of their value each year. Applying these proportions to the number of cars going into service in the United States each year, it was found that the numbers available for use on December 31, 1922, were equivalent to 5,070,974 new cars and 556,698 new trucks.

From such information as could be secured relative to retail prices of new cars in 1922, an average price of \$770 was adopted for passenger cars and \$1,050 for trucks. Cars manufactured in 1915 and trucks manufactured in 1916 were given a junk value of \$25 and \$50, respectively. As computed in accordance with the above method, the value of passenger cars was estimated at \$3,942,026,000, and the value of trucks was estimated at \$592,317,000. By similar methods the values of trailers and motor cycles were estimated at \$8,945,000 and \$24,119,000, respectively, completing the total estimate of \$4,567,407,000 for motor vehicles, as shown in the table. The estimated value of each class of motor vehicles was distributed to the States in proportion to the number registered in 1922 as reported by the Bureau of Roads.

Street railways, shipping, waterworks, etc.—In the tenth column of Table 4 is given the aggregate of the estimated value of street railways, telegraph and telephone systems, Pullman and other cars not owned by railroads, pipe lines, shipping and canals, privately owned waterworks, and privately owned electric light and power systems. The values of these enterprises are separately shown in Table 5. The value of irrigation enterprises to which a column was accorded in the estimates for 1912 is not separately shown in this report, the value of these enterprises being included in the value of real property, being classified as taxed or exempt according to their character in this particular.

Street railways.—The estimated value of street railways, including inter-urban electric roads, is based on reports made to the Bureau of the Census by the corporations, as shown in the bureau's published report on electric railways for the year 1922. The value represents the investment in road and equipment, less depreciation reserves. The depreciation reserves appear not to have been deducted in making the estimates for 1912.

Telegraph systems.—The estimated value of telegraph systems, including wireless systems, is based on the bureau's published report on telegraphs for the year 1922, the data having been secured from financial reports of the telegraph companies to the Interstate Commerce Commission and through correspondence with the companies and interviews with their officials. The value of the plant and equipment, less depreciation reserves, of each company was distributed to the States in proportion to the number of miles of wire in each. The depreciation reserves appear not to have been deducted in making the estimates for 1912. The value of telegraph equipment owned by railroads is not included here, as it is included in the estimated value shown for railroads.

Telephone systems.—The estimated value of telephone systems is based on the bureau's published report on telephones for the year 1922, the data for which were secured by the bureau through correspondence and from financial reports made by telephone companies to the Interstate Commerce Commission. The value of the plant and equipment, less depreciation reserves, of each company was distributed to the States on a composite basis in which the number of miles of wire, the number of telephones, and the number of central stations were given equal weight. The depreciation reserves appear not to have been deducted in making the estimates for 1912. In the estimates for that year, however, there were included only the values of telephone systems with a gross income of \$5,000, or more, while in the estimates for 1922 there are included the values of all telephone systems, regardless of their income.

Pullman and other cars not owned by railroads.—The estimated values of cars belonging to the Pullman Co. and express companies are based on reports made by the companies to the Interstate Commerce Commission. The investment in express cars, less reserves for depreciation thereon, was distributed to the States in proportion to the car mileage reported for each. The value of Pullman cars, less depreciation reserves, was distributed to the States in proportion to the estimated value of steam railroads in each. The estimated value of privately owned cars other than Pullman and express cars is based on the number of such cars as shown in the Equipment Register of January, 1923, and the average value of such cars as estimated from such information as could be secured. The estimated value of these cars, as in the case of Pullman cars, was distributed to the States in proportion to the estimated value of steam railroads in each. The estimated values of the three classes of cars are combined into a single item in this report.

Pipe lines.—The bureau was unable to secure entirely satisfactory data on which to base an estimate of the value of pipe lines. The amount shown, \$500,000,000, was furnished by the Bureau of Mines as an estimate made by an official of that bureau for a general purpose, with the statement that it should not be regarded as an official figure put out by the bureau. A search for a more authentic figure failed to discover data for a more exact estimate, and that estimate is therefore used in this report. Complete data on which to base the distribution of this value to the States were not found, but the Geological Survey furnished figures, admittedly incomplete and not up to date, showing the number of miles of pipe line in 20 States. On the basis of these mileage figures the amount was distributed.

Shipping and canals.—The estimated value of shipping, other than vessels of the Navy, is based on the tonnage reported by the Bureau of Navigation of the Department of Commerce, and information as to the value per gross ton of vessels of the different classes and age groups secured through consultation with officials of the Shipping Board; the value of the floating equipment of the United States Navy was secured from the Navy Department; and the values

of canals and investments in canalized rivers were taken from a report of the Bureau of the Census for 1916.

Privately owned waterworks.—After search for data relative to the value of privately owned waterworks and failure to find even a list of such enterprises or the cities in which they are located, it was determined to base their estimated value on a report of the Bureau of Internal Revenue, which placed the fair taxable value of privately owned waterworks in the United States in 1922 at \$198,486,715. By comparison of the values assigned by that bureau to privately owned gas works with the value assigned to those properties by the Bureau of the Census in 1919, it was found that the former constituted 55 per cent of the latter. On this basis the value of the waterworks would be \$360,885,000 and this amount was adopted as the estimated value.

Since 1900 the bureau has included in its successive estimates a value for waterworks based on the estimated value for that year. In making the estimate for 1904 the estimate of 1900 "plus a small increase" was adopted as the value of privately owned waterworks; and the estimate for 1912 was made by adding to that of 1904 an increase computed at the rate used in computing the estimated value in 1904. The continuation of this method would result in an increasing exaggeration of any error in the addition made in 1904, even if the actual increase in value were at a uniform rate. If this method had been used in making the estimate for 1922 the amount would have been \$317,500,000. The amount given in the table exceeds this by only 13.7 per cent, a very small increase in view of the appreciation of values from 1912 to 1922, which indicates that the rate of increase adopted in former estimates since 1900 has not been maintained. The acquisition of privately owned waterworks by municipalities and the tendency to initiate such services as public enterprises tend to offset to a considerable degree the increase in the wealth represented by privately owned waterworks, and to render inadequate any assumed increase based on the additional demand for such service. A distribution, by States, of the value on which the estimate was based could not be secured.

Privately owned central electric light and power stations.—The estimated value of privately owned central electric light and power stations is based on data contained in a report of the Bureau of the Census for the year 1922 relative to electric-light plants. The figures represent the investment in plant and equipment, no deduction being made for depreciation reserves as the amount of such reserves was not separately shown.

Stocks of goods, etc.—In the last column of Table 4, under the heading "All other," are included the value of stocks of agricultural, manufactured, and mining products; imported merchandise; clothing, personal adornments, furniture, horse-drawn vehicles, and kindred property; and gold and silver coin and bullion. The sources of information relative to these objects of value and the methods used in computing their value are briefly set forth in the paragraphs which follow. Table 6 shows the distribution, by States, of the values of the several classes of property, with the exception of that of gold and silver coin and bullion.

Agricultural products.—The estimated value of agricultural products in the United States at the close of the year 1922 is based partly on official reports and partly on an assumed proportion of the year's production as in stock at that time.

The values of corn, wheat, oats, barley, rye, rice, potatoes, sweet potatoes, and hay on hand on December 31, 1922, were computed on the basis of information secured from the Department of Agriculture; and the values of cotton, cottonseed, and tobacco were computed on the basis of information published periodically by the Bureau of the Census. The value of these crops constituted nearly 75 per cent of the total value of all crops raised in 1922. The remaining value

was that of crops which are principally of a seasonable or perishable nature. It was thought that 40 per cent of the value of the year's production of these crops was a fair percentage to assign as the value of stocks of this class on hand at the close of the year. To the values of crops on hand there was added the values of stocks of animal products classed as wool and hides and skins, which were based on published reports of the Bureau of the Census, and of eggs, based on reports of the Department of Agriculture. The estimated values assigned to stocks of these classes of products at the close of 1922 are as follows:

CROPS	
Corn.....	\$1, 458, 470, 000
Wheat.....	419, 193, 000
Oats.....	290, 768, 000
Barley.....	39, 834, 000
Rye.....	27, 123, 000
Rice.....	11, 754, 000
Potatoes.....	91, 914, 000
Sweet potatoes.....	16, 898, 000
Hay.....	535, 737, 000
Cotton and cottonseed.....	1, 042, 356, 000
Tobacco.....	489, 885, 000
All other (seasonable, etc.).....	864, 021, 000
Total.....	<u>\$5, 287, 953, 000</u>
ANIMAL PRODUCTS	
Wool.....	85, 077, 000
Hides and skins.....	54, 455, 000
Eggs.....	38, 311, 000
Total.....	<u>177, 843, 000</u>
Total crops and animal products.....	<u>5, 465, 796, 000</u>

The method outlined above differs somewhat from that employed in making the estimates for 1912, when the computation was based on the assumption that 90 per cent of all agricultural products of the year was on hand at its close. The crop values listed above constitute only about 60 per cent of the total value of crops produced in 1922.

In distributing these values to the States, the value of cotton and cottonseed was distributed as nearly as possible in accordance with the amounts actually held by mills and public warehouses, as reported to the Bureau of the Census; and the value of tobacco was assigned to the States in proportion to the production, as shown in the *Agricultural Yearbook, 1922*. The values of the other selected crops and of the seasonable crops were assigned to the States in proportion to the total values produced as reported by the Department of Agriculture.

Manufactured products.—The estimated value of manufactured products in stock at the close of 1922 is based on the Census Report on Manufactures for the year 1919. That report shows the value of manufactured products under 14 general heads. The value of products of railroad repair shops was omitted from consideration in connection with the estimate of the value of manufactures, because practically all their products are included in the value of railroads, which constitute one of the categories of wealth separately set up in this report.

The first process in the computation of the value of stocks on hand at the close of 1922 was the determination of the production of that year. No complete

data were available. The Survey of Current Business, issued by the Department of Commerce, reported for certain products the unit production in 1922 and former years, together with index numbers showing the relative production in units of the product and the relative price per unit. For each of the 13 general classes of manufacture, calculations were made by applying the production and price index numbers in deriving values of 1922 from those of 1919. This was done in the case of all products for which index numbers were found, which covered from 50 to 80 per cent of the total value of products listed under each of the general classes. The value of the products of 1919 for which index numbers were not found were reduced to estimated values of 1922 by applying the average correction applied in the case of those products for which index numbers were found.

Having arrived at the total value of each of the 13 general classes of products in 1922, it was assumed that 25 per cent of the year's production of foodstuffs and kindred products and two-thirds of other products were in stocks at the close of the year. The total estimated value of the stocks on hand was distributed to the States in proportion to the amount manufactured in each.

Imported merchandise.—The estimated value of imported merchandise in bonded warehouses and in the hands of traders on December 31, 1922, was assumed to be one-half of the value of goods imported in 1922, this being the basis on which the estimate for 1912 was made. The value of the goods held in bonded warehouses was assigned to the States in which the warehouses were located in the proportions in which they were received, and the remainder was distributed to the States in proportion to the other forms of wealth reported for them.

Mining products.—The estimated value of mineral products in stock on December 31, 1922, is based on reports of the Bureau of the Census, the Bureau of Mines, and the Geological Survey. In making the estimates for 1912 it was assumed that a year's supply of coal was in stock. The interruption of production in 1922 resulted in reduced stocks at the end of the year, and it was evident that the method of 1912 should not be followed in making the estimates for 1922. The principal data on stocks of coal were secured from the report of January 1, 1923, setting forth the results of an inquiry as to commercial stocks, undertaken by the Bureau of the Census and the Geological Survey under authority of the Federal fuel distributor. Officials of the Bureau of Mines were consulted relative to coal prices. The values of the mineral products other than coal, in 1922, were taken from the report of the Geological Survey for that year, and in conformity with the method employed in 1912 it was assumed that 10 per cent of the year's production was on hand at the close of the year.

The distribution by States of the value of bituminous coal was made in proportion to the quantities consumed as shown in the report of the Geological Survey for 1918, and that for anthracite in proportion to quantities sold as shown in the survey's report of 1917, these being the latest reports covering this subject. In the distribution of the value of other mineral products the bureau used the percentages shown in the report of the Bureau of the Census relative to smelting and refining in 1921.

Clothing, personal adornments, furniture, horse-drawn vehicles, and kindred property.—The estimated value of clothing, jewelry, furniture, and household equipment of all kinds is based on replies to questionnaires sent to individuals in all of the States, both directly and through employers. An effort was made to secure returns from those engaged in agriculture and other industries and occupations that might represent a fair cross section of the American people. Separate estimates were made for horse-drawn vehicles and books in public libraries. The sampling method, by means of a questionnaire, can yield results

only approximating those sought, and the figures are presented with full knowledge of the inadequacy of the basis on which the estimates rest.

In making the estimates of former years attention was given to statistics of production, exports, and imports, with assumed periods of usefulness and rates of depreciation, and values were distributed to the States on a composite basis in which values of other classes of property and population were given equal weight. The method adopted in making the estimates for 1922 is, therefore, a departure from that employed in making the estimates for 1912 and former years. It was urged that greater accuracy could be secured by using the sampling process than by the use of the former method, which necessarily requires a number of assumptions relative to both the quantity of goods in use and their distribution among the States. The questionnaire sent out by the bureau asked for the total fair value of household equipment and wearing apparel, including furniture, books, pictures, musical instruments, silver plate, dishes, kitchen and bedroom furnishings, trunks, clothing, watches, jewelry, etc., and the number of persons in the family participating in their use. About 37,000 replies were received in response to more than 100,000 questionnaires sent out relative to the value of clothing and household equipment. The returns were tabulated by States, and the estimate for each State was based on the per capita amounts thus secured. Estimates of the value of horse-drawn vehicles were based on and distributed to the States in proportion to the number of horses and mules; and estimates for books in public libraries were based on the number of volumes so held in the several States.

Gold and silver coin and bullion.—The value assigned to gold and silver coin and bullion on December 31, 1922, is based on the report of the Treasury Department of January 1, 1923. To the value of the gold coin and bullion there was added the market value of the silver bullion, silver dollars, and subsidiary silver coins. In computing the value of the silver, the bureau reduced the coinage value as given in the report to the market value by determining the number of ounces of silver contained in the coins and bullion and applying the market value per ounce as shown in the quotations of the New York market for silver not subject to the Pittman Act. That act provided for the purchase by the United States Treasury of domestic silver at \$1 per ounce in such amount as was necessary to replace the bullion sold to Great Britain for her eastern coinage. Inasmuch as this arrangement was special in its character and had only about six months longer to run, it was thought best to hold to the world price of silver as shown on the New York market.

In the estimates for 1912 the total value was apportioned among the States, the process being described as follows: "To each State was assigned an amount equal to the value of the coin and gold and silver certificates in the possession of the banks of that State, as shown by the report of the Comptroller of the Currency. The remainder, including the free coin and bullion in the United States Treasury and the amounts estimated by the Director of the Mint as being in the hands of the people, was apportioned among the several States according to population." In preparing the estimates for 1922 it was thought any distribution must be arbitrary as no really satisfactory reason for this or any other method could be developed. For this reason no distribution was attempted for 1922.

NATIONAL WEALTH: 1850 TO 1922

Estimated wealth in 1922, by classes of property.—The estimated value of tangible property in 1922 is set forth under the nine separate heads of Table 4, the data of the last two columns being analyzed in Tables 5 and 6. The signifi-

cance of each of the column titles in the three tables is set forth in the preceding pages.

Bases used in estimating national wealth.—Table 7 presents the estimates of the aggregate wealth of the Nation, as prepared by the United States censuses from 1850 to 1922, inclusive, and the per capita averages of the same are shown in Table 8. These estimates have been prepared upon two different bases and by a number of different methods. The estimates for 1850, 1860, and 1870 were confined to taxable real property and the personal property of private individuals, firms, and corporations. They did not include any estimates of the value of the public domain nor of other exempt realty, nor of the value of the furniture or equipment of public buildings of governments nor of charitable, religious, or educational institutions, all of which were included in the estimates for 1880, 1890, 1900, 1904, 1912, and 1922.

In order to present the totals and per capita averages for the several years in a form which approximates comparability, Tables 7 and 8 give separately the total and per capita values of taxable and exempt property as estimated for 1922, 1912, 1904, 1900, and 1890. The columns headed "Exempt" include, however, only the exempt real property; all personal property—including the furniture and equipment mentioned in the preceding paragraph, which by law are exempt from taxation—is included in the columns headed "Taxable." No separation into these two classes is given for 1880, since the only information with respect to exempt property given in the Tenth Census report is the statement that the aggregate reported for that year included an estimate of \$2,000,000,000 for exempt real property. This amount was not distributed by States in the report for 1880, and can not be separated at this time save by a more or less arbitrary method; hence no separate statement of the taxable and exempt property is made for that year.

For 1870 two values are given, one on a currency basis and the other on a gold basis; the former is the one returned by the census of that period and the latter is 80 per cent thereof. To make the figures comparable with those of earlier and later censuses, the currency values reported at the time are reduced by one-fifth, the average value of gold in 1870 being approximately 125 per cent of the value of currency. It should be noted, however, that this arbitrary reduction of the values of 1870 will not fully eliminate from the statistics of the series of years the effect of the currency inflation of 1862 to 1878, because the influence of that inflation period, so far as prices and values are concerned, continued until after 1880, and therefore necessarily affected the figures for that year, so that a comparison of the value reported for 1880 with that obtained for 1870 by reducing to a gold basis does not furnish an exact measure of the additions to our national wealth resulting from human labor during the intervening period.

In making comparisons between the several censuses the 1870 figures, computed on a gold basis, should be compared with the totals for each of the earlier years, and with the column "Taxable" for 1890, 1900, 1904, 1912, and 1922. In comparing the value of 1880 with those for the earlier years an allowance of about 5 per cent should be made for the \$2,000,000,000 of exempt real property in the estimate for 1880. Comparisons of the values for 1880 with those for later years can be made only by the use of the totals for those years. For the years 1890, 1900, 1904, 1912, and 1922 a threefold comparison can be made—for all property, for taxable property, and for exempt property.

Estimates for 1922, 1912, 1904, and 1900.—Table 1, which follows, affords a ready means of comparing the total values of the several classes of wealth in 1922 with those of 1912, 1904, and 1900; it shows, also, the relation of each item to the total and the rate of increase in the different periods. The classification followed in this table is more detailed than that of Tables 2 and 3, but by certain simple

combinations of the figures of Table 1 the comparison may be extended to cover the values of 1890 and 1880. The amounts given in the first column of Table 1 are the values of property as given in Table 4, with additional details of the total values shown in the columns of that table headed "Street railways, shipping, waterworks, etc." and "All other." The amounts given in the three remaining columns of Table 1 were taken from preceding reports of this bureau.

TABLE 1.—ESTIMATED WEALTH, BY CLASSES OF PROPERTY: 1922, 1912, 1904, AND 1900

FORM OF WEALTH	TOTAL [Expressed in thousands]			
	1922	1912	1904	1900
Total.....	\$320, 803, 862	\$186, 299, 664	\$107, 104, 194	\$88, 517, 307
Real property and improvements taxed.....	155, 908, 625	1 96, 923, 406	55, 510, 228	46, 324, 839
Real property and improvements exempt.....	20, 505, 819	12, 313, 520	6, 831, 245	6, 212, 789
Livestock.....	5, 807, 104	6, 238, 389	4, 073, 792	3, 306, 473
Farm implements and machinery.....	2, 604, 638	1, 368, 225	844, 990	749, 776
Manufacturing machinery, tools, and implements.....	15, 783, 260	6, 091, 451	3, 297, 754	2, 541, 047
Railroads and their equipment.....	19, 950, 800	16, 148, 532	11, 244, 752	9, 035, 732
Motor vehicles.....	4, 567, 407			
Street railways, shipping, waterworks, etc.....	15, 414, 447	10, 265, 207	4, 840, 547	3, 495, 228
Street railways.....	4, 877, 636	4, 596, 563	2, 219, 966	1, 576, 197
Telegraph systems.....	203, 896	223, 253	227, 400	211, 650
Telephone systems.....	1, 745, 774	1, 081, 433	585, 840	400, 324
Pullman and other cars not owned by railroads.....	545, 415	123, 363	123, 000	98, 837
Pipe lines.....	500, 000			
Shipping and canals.....	2 2, 951, 434	3 1, 491, 117	846, 490	537, 849
Irrigation enterprises.....		360, 865		
Privately owned waterworks.....	360, 885	290, 000	275, 000	267, 752
Privately owned central electric light and power stations.....	4, 229, 357	2, 098, 613	562, 851	402, 619
All other.....	80, 261, 762	36, 950, 934	20, 460, 886	16, 851, 423
Agricultural products.....	5, 465, 796	5, 240, 020	1, 899, 380	1, 455, 069
Manufactured products.....	28, 422, 848	14, 693, 862	7, 409, 292	6, 087, 151
Imported merchandise.....	1, 548, 666	826, 632	495, 544	424, 971
Mining products.....	730, 296	815, 552	408, 067	326, 852
Clothing, personal adornments, furniture, horse-drawn vehicles, and kindred property.....	39, 816, 001	12, 758, 225	8, 250, 000	6, 880, 000
Gold and silver coin and bullion.....	4, 278, 155	2, 616, 643	1, 998, 603	1, 677, 380

(See footnotes at end of table.)

TABLE 1.—ESTIMATED WEALTH, BY CLASSES OF PROPERTY: 1922, 1912, 1904, AND 1900—Continued

FORM OF WEALTH	PER CENT OF TOTAL				PER CENT INCREASE		
	1922	1912	1904	1900	1912-1922	1904-1912	1900-1904
Total.....	100.0	100.0	100.0	100.0	72.2	73.9	21.0
Real property and improvements taxed.....	48.6	52.0	51.8	52.3	60.9	74.6	19.8
Real property and improvements exempt.....	6.4	6.6	6.4	7.0	66.5	80.3	10.0
Livestock.....	1.8	3.3	3.8	3.7	⁴ 6.9	53.1	23.2
Farm implements and machinery.....	0.8	0.7	0.8	0.8	90.4	61.9	12.7
Manufacturing machinery, tools, and implements.....	4.9	3.3	3.1	2.9	159.1	84.7	29.8
Railroads and their equipment.....	6.2	8.7	10.5	10.2	23.5	43.6	24.4
Motor vehicles.....	1.4						
Street railways, shipping, waterworks, etc.....	4.8	5.5	4.5	3.9	50.2	112.1	38.5
Street railways.....	1.5	2.5	2.1	1.8	6.1	107.1	46.8
Telegraph systems.....	0.1	0.1	0.2	0.2	⁴ 8.7	⁴ 1.8	7.4
Telephone systems.....	0.5	0.6	0.5	0.5	61.4	84.6	46.3
Pullman and other cars not owned by railroads.....	0.2	0.1	0.1	0.1	342.1	0.3	24.4
Pipe lines.....	0.2						
Shipping and canal.....	0.9	0.8	0.8	0.6	97.9	76.2	57.4
Irrigation enterprises.....		0.2					
Privately owned waterworks.....	0.1	0.2	0.2	0.3	24.4	5.5	2.7
Privately owned central electric light and power stations.....	1.3	1.1	0.5	0.5	101.5	272.9	39.8
All other.....	25.0	19.8	19.1	19.3	117.2	80.6	21.5
Agricultural products.....	1.7	2.8	1.8	1.6	4.3	175.9	30.5
Manufactured products.....	8.9	7.9	6.9	6.9	93.4	98.3	21.7
Imported merchandise.....	0.5	0.5	0.5	0.5	87.3	66.8	16.6
Mining products.....	0.2	0.4	0.4	0.4	⁴ 10.5	99.9	24.8
Clothing, personal adornments, furniture, horse-drawn vehicles, and kindred property.....	12.4	6.8	7.7	7.8	212.1	54.6	19.9
Gold and silver coin and bullion.....	1.4	1.4	1.9	1.9	63.5	30.9	19.2

¹ Differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma.

² Includes \$1,445,992,000 value of ships belonging to the United States Navy.

³ Includes \$402,352,000 value of ships belonging to the United States Navy.

⁴ Decrease.

Estimates for 1890 and 1880.—The census reports for 1890 and 1880 estimated the value of the various forms of national wealth as shown in the tables which follow.

TABLE 2.—ESTIMATED WEALTH, BY CLASSES OF PROPERTY: 1890

[Expressed in thousands]

FORM OF WEALTH	1890	FORM OF WEALTH	1890
Total.....	\$65,037,091	Mines and quarries, including product on hand.....	\$1,291,292
Real property and improvements taxed.....	35,711,209	Gold and silver coin and bullion.....	1,158,775
Real property and improvements exempt.....	3,833,335	Railroads and equipment.....	8,296,050
Livestock on farms, and farm implements and machinery.....	2,703,015	Street railways.....	389,357
Machinery of mills, and product on hand, raw and manufactured.....	3,058,593	Telegraphs, telephones, shipping, canals, and equipment.....	701,756
		Miscellaneous.....	7,893,709

TABLE 3.—ESTIMATED WEALTH, BY CLASSES OF PROPERTY: 1880

[Expressed in thousands]

FORM OF WEALTH	1880	FORM OF WEALTH	1880
Total.....	\$43,642,000	Specie.....	\$612,000
Real property and improvements taxed:		Railroads and equipment.....	5,536,000
Farms.....	10,197,000	Telegraphs, shipping, and canals.....	419,000
Residence and business real estate, including water power.....	9,881,000	Three-quarters of the annual product of agriculture and manufactures and of the annual importation of foreign goods, assumed to be the average supply in the hands of producers or dealers.....	6,160,000
Real property and improvements exempt.....	2,000,000	Household furniture, paintings, books, clothing, jewelry, and household supplies of food, fuel, etc.....	5,000,000
Livestock, whether on or off farms, and farming tools and machinery.....	2,406,000	Miscellaneous items, including tools of mechanics.....	650,000
Mines (including petroleum wells) and quarries together with one-half the annual product reckoned as the average supply in the hands of producers or dealers.....	781,000		

Estimates for 1850, 1860, and 1870.—No details of the estimates for the years 1850, 1860, and 1870 were reported, and it would be impossible at the present time to exhibit even approximately the distribution of the values for those years among the several forms of wealth shown above for 1880, 1890, 1900, 1904, 1912, and 1922. The estimates for 1850 and 1860 included the value of the slaves in the Southern States in those years.

Comparative data for classes of property for specified years.—Tables 7 and 8 show, by States, the total and per capita wealth in 1922, 1912, 1904, 1900, 1890, 1880, 1870, 1860, and 1850.

Tables 10, 11, 12, and 13 present, by States, for the years 1922, 1912, 1904, and 1900 the estimated values, as determined for those years, of (1) livestock; (2) farm implements and machinery; (3) manufacturing machinery, tools, and implements; and (4) railroads and their equipment.

TABLE 4.—ESTIMATED WEALTH, BY PRINCIPAL CLASSES OF PROPERTY AND BY GEOGRAPHIC DIVISIONS AND STATES: 1922

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	Total	REAL PROPERTY AND IMPROVEMENTS			Livestock
		Total	Taxed	Exempt	
UNITED STATES.....	\$320,803,862	\$176,414,444	\$155,908,625	\$20,505,819	\$5,807,104
GEOGRAPHIC DIVISIONS:					
New England.....	24,414,316	13,173,296	11,311,155	1,862,141	147,822
Middle Atlantic.....	77,663,196	41,522,524	35,217,174	6,305,350	466,545
East North Central.....	68,823,014	37,400,645	34,093,995	3,306,650	1,194,289
West North Central.....	46,018,882	29,199,775	27,860,427	1,339,348	1,664,077
South Atlantic.....	29,168,459	16,662,387	14,755,335	1,907,052	507,101
East South Central.....	12,990,375	6,923,148	6,281,303	641,845	397,499
West South Central.....	19,860,889	11,047,953	10,024,223	1,023,730	587,968
Mountain.....	12,206,101	6,777,184	5,025,741	1,751,443	514,601
Pacific.....	23,573,598	13,707,532	11,939,272	1,768,260	327,202
NEW ENGLAND:					
Maine.....	2,006,531	1,019,946	932,221	87,725	32,987
New Hampshire.....	1,374,135	664,968	574,145	90,823	16,588
Vermont.....	842,040	395,370	352,521	42,849	35,296
Massachusetts.....	12,980,839	7,156,110	6,070,427	1,085,683	35,082
Rhode Island.....	1,924,326	912,419	801,799	110,620	5,261
Connecticut.....	5,286,445	3,024,483	2,580,042	444,441	22,608
MIDDLE ATLANTIC:					
New York.....	37,035,262	20,757,834	16,741,770	4,016,064	225,149
New Jersey.....	11,794,189	5,850,567	5,225,946	624,621	37,872
Pennsylvania.....	28,833,745	14,914,123	13,249,458	1,664,665	203,524
EAST NORTH CENTRAL:					
Ohio.....	18,489,552	10,176,297	9,239,962	936,335	248,248
Indiana.....	8,829,726	4,654,789	4,161,777	493,012	203,370
Illinois.....	22,232,794	12,568,726	11,526,881	1,041,845	319,023
Michigan.....	11,404,861	5,790,479	5,275,505	514,974	167,484
Wisconsin.....	7,866,081	4,210,354	3,889,870	320,484	256,164
WEST NORTH CENTRAL:					
Minnesota.....	8,547,918	5,204,208	4,893,375	310,833	228,685
Iowa.....	10,511,682	7,173,551	6,858,269	315,282	466,802
Missouri.....	9,981,409	5,796,306	5,426,340	369,966	248,056
North Dakota.....	2,467,772	1,625,963	1,325,430	300,533	98,225
South Dakota.....	2,925,968	2,072,618	1,890,843	181,775	152,592
Nebraska.....	5,320,075	3,530,655	3,338,929	191,726	250,865
Kansas.....	6,264,058	3,796,474	3,527,241	269,233	218,852
SOUTH ATLANTIC:					
Delaware.....	625,765	328,375	290,241	38,134	7,238
Maryland.....	3,990,730	1,968,289	1,719,338	248,951	42,821
District of Columbia.....	1,697,270	1,274,899	796,475	478,424	542
Virginia.....	4,891,570	2,772,373	2,422,957	349,416	92,653
West Virginia.....	4,677,919	3,250,693	3,019,133	231,560	58,043
North Carolina.....	4,543,110	2,371,365	2,209,432	161,933	103,397
South Carolina.....	2,404,845	1,189,944	1,073,758	116,186	61,927
Georgia.....	3,896,759	1,954,736	1,783,798	170,938	101,764
Florida.....	2,440,491	1,551,713	1,440,203	111,510	38,716
EAST SOUTH CENTRAL:					
Kentucky.....	3,582,391	1,864,939	1,683,911	181,028	112,090
Tennessee.....	4,228,251	2,499,378	2,246,710	252,668	115,059
Alabama.....	3,002,043	1,419,872	1,308,247	111,625	84,718
Mississippi.....	2,177,690	1,138,959	1,042,435	96,524	85,632
WEST SOUTH CENTRAL:					
Arkansas.....	2,599,617	1,481,157	1,401,328	79,829	74,514
Louisiana.....	3,416,860	1,531,235	1,351,902	179,333	65,511
Oklahoma.....	3,993,524	2,072,955	1,706,556	366,399	120,136
Texas.....	9,850,888	5,962,606	5,564,437	398,169	327,807
MOUNTAIN:					
Montana.....	2,223,189	1,223,935	990,777	233,158	98,904
Idaho.....	1,533,941	898,175	621,819	276,356	70,411
Wyoming.....	976,239	589,746	263,216	326,530	59,682
Colorado.....	3,229,412	1,758,446	1,388,818	369,628	100,664
New Mexico.....	851,836	440,772	326,232	114,540	47,068
Arizona.....	1,314,291	815,594	659,158	156,436	57,658
Utah.....	1,535,477	795,047	620,856	174,191	53,055
Nevada.....	541,716	255,469	154,865	100,604	27,159
PACIFIC:					
Washington.....	5,122,405	3,257,299	2,831,228	426,071	60,918
Oregon.....	3,419,459	2,089,511	1,729,357	360,154	75,176
California.....	15,031,734	8,360,722	7,378,687	982,035	191,108

¹ Includes \$1,445,992,000, value of ships belonging to the United States Navy, \$360,885,000, value of privately owned water-supply systems, and \$4,278,155,000, value of gold and silver coin and bullion, not distributed by States.

TABLE 4.—ESTIMATED WEALTH, BY PRINCIPAL CLASSES OF PROPERTY AND BY GEOGRAPHIC DIVISIONS AND STATES: 1922—Continued

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	Farm implements and machinery	Manufacturing machinery, tools, and implements	Railroads and their equipment	Motor vehicles	Street railways, shipping, water-works, etc.	All other
UNITED STATES.....	\$2,604,638	\$15,783,260	\$19,950,800	\$4,567,407	² \$15,414,447	³ \$80,261,762
GEOGRAPHIC DIVISIONS:						
New England.....	69,703	2,007,629	759,764	299,461	983,968	6,972,673
Middle Atlantic.....	279,728	5,326,850	3,914,682	824,572	4,277,011	21,051,284
East North Central.....	533,219	4,313,565	3,989,211	1,151,490	2,763,670	17,476,925
West North Central.....	848,737	951,731	3,333,141	768,598	1,268,585	7,984,238
South Atlantic.....	189,116	1,182,166	2,134,773	395,355	1,069,316	7,028,245
East South Central.....	137,296	459,293	1,092,609	170,162	491,510	3,318,858
West South Central.....	227,326	519,270	1,625,144	349,397	760,984	4,742,847
Mountain.....	145,223	296,726	1,635,609	160,400	593,090	2,173,268
Pacific.....	174,290	726,030	1,465,867	447,972	1,489,436	5,235,269
NEW ENGLAND:						
Maine.....	20,830	148,362	119,353	35,044	96,371	533,638
New Hampshire.....	6,911	116,796	104,699	18,380	42,521	403,272
Vermont.....	17,605	47,350	53,953	16,170	43,621	232,675
Massachusetts.....	13,775	1,046,430	268,013	146,249	530,538	3,784,642
Rhode Island.....	1,557	211,496	34,671	25,297	65,130	668,495
Connecticut.....	9,025	437,195	179,075	58,321	205,787	1,349,951
MIDDLE ATLANTIC:						
New York.....	134,379	2,133,897	1,479,682	384,113	2,594,070	9,326,138
New Jersey.....	18,028	999,080	532,263	132,323	414,776	3,809,280
Pennsylvania.....	127,321	2,193,873	1,902,737	308,136	1,268,165	7,915,866
EAST NORTH CENTRAL:						
Ohio.....	86,177	1,330,529	1,009,197	324,733	754,071	4,560,300
Indiana.....	80,633	473,498	790,298	176,518	358,930	2,091,690
Illinois.....	159,557	1,194,793	1,221,143	292,664	982,060	5,494,828
Michigan.....	84,200	831,778	571,827	216,492	442,679	3,299,922
Wisconsin.....	122,652	482,967	396,746	141,083	225,930	2,030,185
WEST NORTH CENTRAL:						
Minnesota.....	132,862	241,484	554,570	141,553	285,818	1,758,738
Iowa.....	228,773	143,628	583,887	183,655	246,538	1,484,848
Missouri.....	98,586	333,027	612,795	145,789	404,419	2,342,431
North Dakota.....	94,095	9,470	305,530	36,036	34,387	264,066
South Dakota.....	85,646	11,048	229,631	46,076	37,190	291,167
Nebraska.....	104,500	86,808	380,413	95,067	110,217	761,550
Kansas.....	104,275	126,266	666,315	120,422	150,016	1,081,438
SOUTH ATLANTIC:						
Delaware.....	4,910	52,085	21,919	8,916	26,630	175,692
Maryland.....	20,007	219,387	183,100	61,561	257,354	1,238,211
District of Columbia.....	66	22,097	21,231	19,996	77,745	280,694
Virginia.....	35,576	164,146	501,972	63,113	178,308	1,083,429
West Virginia.....	13,155	119,953	441,524	41,297	133,319	619,935
North Carolina.....	33,853	238,327	251,694	67,779	81,257	1,395,438
South Carolina.....	32,945	132,579	160,166	35,098	83,227	708,959
Georgia.....	39,908	159,411	319,619	53,489	169,070	1,098,762
Florida.....	8,696	74,181	233,548	44,106	62,406	427,125
EAST SOUTH CENTRAL:						
Kentucky.....	34,593	97,856	314,731	57,337	161,468	939,377
Tennessee.....	42,982	145,206	269,323	50,734	148,390	957,179
Alabama.....	26,821	160,989	295,534	33,496	138,895	841,718
Mississippi.....	32,900	55,242	213,021	28,595	42,757	580,584
WEST SOUTH CENTRAL:						
Arkansas.....	36,264	48,928	278,425	31,302	60,667	588,360
Louisiana.....	28,139	164,146	264,484	38,439	143,488	1,181,418
Oklahoma.....	57,031	97,857	441,267	89,925	171,752	942,601
Texas.....	105,892	208,339	640,968	189,731	385,077	2,030,468
MOUNTAIN:						
Montana.....	45,353	48,928	318,993	23,308	111,834	351,934
Idaho.....	30,635	34,723	159,946	19,934	53,933	266,184
Wyoming.....	8,624	28,410	128,700	11,397	25,039	124,641
Colorado.....	35,059	86,808	364,963	59,893	143,485	680,094
New Mexico.....	6,866	4,735	207,660	9,184	16,671	118,880
Arizona.....	6,365	36,302	105,831	13,736	30,469	248,336
Utah.....	9,433	50,507	177,314	18,575	101,497	329,989
Nevada.....	2,828	6,313	172,262	4,373	20,162	53,210
PACIFIC:						
Washington.....	40,416	203,604	396,042	78,904	247,806	842,416
Oregon.....	31,242	83,651	365,232	50,373	184,670	540,184
California.....	102,632	438,775	710,573	317,695	1,057,560	3,852,669

² Includes \$1,445,992,000, value of ships belonging to the United States Navy, and \$569,888,000, value of privately owned water-supply systems, not distributed by States.

³ Includes \$4,278,155,000, value of gold and silver coin and bullion, not distributed by States.

TABLE 5.—ESTIMATED VALUE OF STREET RAILWAYS, SHIPPING, WATERWORKS, ETC., BY CLASSES OF PROPERTY AND BY GEOGRAPHIC DIVISIONS AND STATES: 1922

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	Total	Street railways	Telegraph systems	Telephone systems	Pullman and other cars not owned by railroads	Pipe lines	Shipping and canals	Privately owned central electric light and power stations
UNITED STATES.....	\$15,414,447	\$4,877,636	\$203,896	\$1,745,774	\$545,415	\$500,000	\$2,951,484	\$4,229,357
GEOGRAPHIC DIVISIONS.								
New England.....	983,968	364,417	10,772	148,196	20,731	-----	63,438	376,414
Middle Atlantic.....	4,277,011	1,800,087	32,172	395,392	107,684	108,293	698,192	1,135,191
East North Central.....	2,763,670	1,097,743	48,865	386,194	107,550	86,088	192,420	844,810
West North Central.....	1,268,585	365,368	29,190	253,274	91,754	56,115	55,885	416,999
South Atlantic.....	1,069,316	435,510	27,093	123,172	58,140	6,479	165,512	253,410
East South Central.....	491,510	124,120	12,343	86,633	29,987	13,348	48,741	176,338
West South Central.....	760,984	156,877	19,835	126,378	44,657	186,072	77,768	149,397
Mountain.....	503,090	89,887	13,981	69,108	44,963	8,110	14	277,027
Pacific.....	1,489,436	443,627	9,645	157,427	39,949	35,495	203,522	599,771
NEW ENGLAND:								
Maine.....	96,371	30,504	1,844	15,195	3,290	-----	6,278	39,260
New Hampshire.....	42,521	5,673	836	9,997	2,878	-----	1,475	21,662
Vermont.....	43,621	5,824	882	7,412	1,488	-----	188	27,857
Massachusetts.....	530,538	205,374	3,962	79,040	7,201	-----	46,983	187,978
Rhode Island.....	65,130	25,215	404	9,083	954	-----	1,460	28,014
Connecticut.....	205,787	91,827	2,864	27,469	4,925	-----	7,059	71,643
MIDDLE ATLANTIC:								
New York.....	2,594,070	1,173,324	16,498	203,536	40,715	20,127	536,453	603,417
New Jersey.....	414,776	184,367	4,324	52,181	14,649	5,716	11,920	141,619
Pennsylvania.....	1,268,165	442,396	11,350	139,675	52,320	82,450	149,819	390,155
EAST NORTH CENTRAL:								
Ohio.....	754,071	286,872	13,548	105,538	27,753	38,727	72,716	208,917
Indiana.....	358,930	171,365	9,129	51,500	21,761	22,446	241	82,428
Illinois.....	982,060	451,561	15,300	124,540	31,814	23,194	81,119	254,532
Michigan.....	442,679	128,325	5,157	63,326	15,382	1,721	31,877	196,891
Wisconsin.....	225,930	59,620	5,731	41,230	10,840	-----	6,467	102,042
WEST NORTH CENTRAL:								
Minnesota.....	285,818	55,864	4,464	51,558	15,191	-----	53,523	105,218
Iowa.....	246,538	73,009	6,995	49,614	16,094	898	69	99,859
Missouri.....	404,419	178,439	6,902	62,880	16,873	32,247	2,179	104,899
North Dakota.....	34,387	2,273	2,488	23,220	14,751	-----	77	28,768
South Dakota.....	37,190	-----	-----	-----	-----	-----	-----	-----
Nebraska.....	110,217	28,433	3,559	32,614	10,485	-----	37	35,089
Kansas.....	150,016	27,350	4,782	33,388	18,360	22,970	-----	43,166
SOUTH ATLANTIC:								
Delaware.....	26,630	-----	-----	-----	-----	-----	-----	-----
Maryland.....	257,354	167,205	3,946	38,439	6,222	494	74,455	70,968
District of Columbia.....	77,745	-----	-----	-----	-----	-----	-----	-----
Virginia.....	178,308	66,650	5,138	18,540	13,793	-----	53,236	20,951
West Virginia.....	133,319	48,170	1,374	14,317	12,059	5,985	4,507	46,907
North Carolina.....	81,257	13,649	3,959	12,042	6,911	-----	5,040	39,656
South Carolina.....	83,227	27,201	3,476	8,662	4,412	-----	2,246	37,230
Georgia.....	169,070	97,650	6,012	21,222	8,329	-----	7,786	28,071
Florida.....	62,406	14,985	3,188	9,950	6,414	-----	18,242	9,627
EAST SOUTH CENTRAL:								
Kentucky.....	161,468	38,792	2,227	31,372	8,662	13,348	18,956	48,111
Tennessee.....	148,390	44,287	3,127	25,356	7,318	-----	2,829	65,473
Alabama.....	138,895	34,846	3,676	13,926	8,138	-----	25,337	52,972
Mississippi.....	42,757	6,195	3,313	15,979	5,869	-----	1,619	9,782
WEST SOUTH CENTRAL:								
Arkansas.....	60,667	13,748	2,656	15,847	7,644	4,489	2,633	13,650
Louisiana.....	143,488	47,214	3,252	15,679	7,285	18,675	40,976	10,407
Oklahoma.....	171,752	19,035	3,556	28,880	12,148	74,248	-----	33,885
Texas.....	385,077	76,880	10,371	65,972	17,580	88,660	34,159	91,455
MOUNTAIN:								
Montana.....	111,834	5,160	1,725	10,599	8,736	-----	14	85,600
Idaho.....	53,933	3,959	2,764	13,677	7,955	7,721	-----	42,896
Wyoming.....	25,039	-----	-----	-----	-----	-----	-----	-----
Colorado.....	143,485	49,003	3,353	25,469	10,054	389	-----	55,217
New Mexico.....	16,671	-----	-----	-----	-----	-----	-----	-----
Arizona.....	30,469	4,755	3,277	9,033	8,603	-----	-----	21,472
Utah.....	101,497	-----	-----	-----	-----	-----	-----	-----
Nevada.....	20,162	27,010	2,862	10,330	9,615	-----	-----	71,842
PACIFIC:								
Washington.....	247,806	59,412	1,718	29,019	10,685	-----	60,670	86,302
Oregon.....	184,070	79,849	1,681	19,802	9,893	-----	36,177	36,668
California.....	1,057,560	304,366	6,246	108,606	19,371	35,495	106,675	476,801

¹ Includes \$1,445,992,000, value of ships belonging to the United States Navy, and \$360,885,000, value of privately owned water-supply systems, not distributed by States.

² Includes \$1,445,992,000, value of ships belonging to the United States Navy, not distributed by States.

TABLE 6.—ESTIMATED VALUE OF "ALL OTHER" PROPERTY, BY CLASSES OF PROPERTY AND BY GEOGRAPHIC DIVISIONS AND STATES: 1922

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	Total	Agricultural products	Manufactured products	Imported merchandise	Mining products	Clothing, personal adornments, horse-drawn vehicles, and kindred property
UNITED STATES.....	\$80,261,762	\$5,465,796	\$28,422,848	\$1,548,666	\$730,296	\$39,816,001
GEOGRAPHIC DIVISIONS.						
New England.....	6,972,673	283,769	3,271,470	176,339	39,922	3,201,173
Middle Atlantic.....	21,051,284	359,910	9,046,992	534,796	241,871	10,867,715
East North Central.....	17,476,925	876,794	8,080,616	405,094	195,007	7,919,414
West North Central.....	7,984,226	1,183,226	2,356,254	118,567	61,770	4,264,421
South Atlantic.....	7,028,245	1,018,057	2,026,549	105,569	59,557	3,818,513
East South Central.....	3,318,858	644,854	747,521	37,069	31,391	1,858,223
West South Central.....	4,742,847	625,651	1,034,592	59,257	13,239	3,010,108
Mountain.....	2,173,268	181,902	420,658	21,204	51,384	1,498,120
Pacific.....	5,235,269	291,633	1,438,196	90,771	36,155	3,378,514
NEW ENGLAND:						
Maine.....	533,638	30,021	207,486	11,425	2,298	282,408
New Hampshire.....	403,272	25,993	184,749	9,124	2,019	181,387
Vermont.....	232,675	20,079	76,742	5,496	1,467	128,891
Massachusetts.....	3,784,642	135,280	1,827,589	101,422	22,452	1,697,899
Rhode Island.....	668,495	33,404	341,074	17,293	3,017	273,707
Connecticut.....	1,349,951	38,992	633,830	31,579	8,669	636,881
MIDDLE ATLANTIC:						
New York.....	9,326,138	162,758	4,041,729	280,204	61,707	4,779,740
New Jersey.....	3,809,280	35,560	1,671,263	82,537	56,161	1,963,759
Pennsylvania.....	7,915,866	161,592	3,334,000	172,055	124,003	4,124,216
EAST NORTH CENTRAL:						
Ohio.....	4,560,300	179,615	2,324,989	115,367	51,279	1,889,050
Indiana.....	2,091,690	145,421	864,055	42,745	31,083	1,008,386
Illinois.....	5,494,828	279,480	2,472,788	124,318	68,256	2,549,986
Michigan.....	3,299,922	113,528	1,577,468	80,968	32,279	1,495,679
Wisconsin.....	2,030,185	158,750	841,316	41,696	12,110	976,313
WEST NORTH CENTRAL:						
Minnesota.....	1,758,738	162,275	554,245	28,188	9,875	1,004,155
Iowa.....	1,484,848	308,489	338,232	16,713	11,057	810,357
Missouri.....	2,342,431	168,435	724,783	36,122	17,596	1,395,495
North Dakota.....	264,066	113,162	25,580	2,286	2,229	120,809
South Dakota.....	291,167	105,780	28,423	1,404	1,746	153,814
Nebraska.....	761,560	161,854	270,017	13,360	12,770	303,549
Kansas.....	1,081,438	163,231	414,974	20,494	6,497	476,242
SOUTH ATLANTIC:						
Delaware.....	175,692	7,829	73,899	3,650	1,266	89,048
Maryland.....	1,238,211	41,965	397,920	22,466	21,691	754,169
District of Columbia.....	280,694	499	31,265	1,544	2,223	245,163
Virginia.....	1,083,429	157,045	292,755	14,979	9,881	608,769
West Virginia.....	619,935	38,118	216,014	10,668	15,060	340,077
North Carolina.....	1,395,438	340,815	429,185	21,541	3,232	600,665
South Carolina.....	708,959	183,152	173,379	8,868	2,039	341,521
Georgia.....	1,098,762	214,003	315,494	16,239	3,613	549,413
Florida.....	427,125	34,631	96,638	5,614	552	289,690
EAST SOUTH CENTRAL:						
Kentucky.....	939,377	222,537	179,064	8,862	8,022	520,892
Tennessee.....	957,179	165,764	252,963	12,509	7,153	518,790
Alabama.....	841,718	126,531	224,541	11,206	14,833	464,607
Mississippi.....	580,584	130,022	90,953	4,492	1,383	353,734
WEST SOUTH CENTRAL:						
Arkansas.....	588,360	121,843	90,953	4,492	1,890	369,182
Louisiana.....	1,181,418	85,069	306,967	21,214	1,488	766,680
Oklahoma.....	942,601	107,799	181,906	8,984	4,534	639,378
Texas.....	2,030,468	310,940	454,766	24,567	5,327	1,234,868
MOUNTAIN:						
Montana.....	351,934	43,003	76,742	3,974	11,144	217,071
Idaho.....	266,184	34,187	36,950	1,825	3,000	190,222
Wyoming.....	124,641	11,100	36,950	1,825	1,002	73,764
Colorado.....	680,094	51,829	125,060	6,207	11,885	485,113
New Mexico.....	118,880	8,759	8,527	421	1,860	99,313
Arizona.....	248,336	13,139	54,003	2,875	7,636	170,683
Utah.....	329,989	15,222	71,057	3,515	13,679	226,516
Nevada.....	53,210	4,663	11,369	562	1,178	35,438
PACIFIC:						
Washington.....	842,416	62,976	369,497	28,463	12,481	368,999
Oregon.....	540,184	42,479	167,695	8,648	525	320,837
California.....	3,852,669	186,178	901,004	53,660	23,149	2,688,678

¹ Includes \$4,278,155,000, value of gold and silver coin and bullion, not distributed by States.

TABLE 7.—ESTIMATED VALUE OF ALL PROPERTY, BY GEOGRAPHIC DIVISIONS AND STATES: 1850 TO 1922

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1922			1912		
	Total	Taxable	Exempt	Total	Taxable	Exempt
UNITED STATES.....	\$320,803,862	\$300,298,043	\$20,505,819	\$186,299,664	\$173,986,144	\$12,313,520
GEOGRAPHIC DIVISIONS:						
New England.....	24,414,316	22,552,175	1,862,141	11,917,922	11,034,679	883,243
Middle Atlantic.....	77,663,196	71,357,846	6,305,350	47,901,265	43,101,417	4,799,848
East North Central.....	68,823,014	65,516,364	3,306,650	39,607,605	37,656,428	1,951,177
West North Central.....	46,018,882	44,079,534	1,939,348	30,610,362	29,019,780	1,590,582
South Atlantic.....	29,168,459	27,261,407	1,907,052	14,588,821	13,522,750	1,066,071
East South Central.....	12,990,375	12,348,530	641,845	7,410,703	7,093,515	317,188
West South Central.....	19,860,889	18,837,159	1,023,730	13,208,851	12,461,388	747,463
Mountain.....	12,206,101	10,454,658	1,751,443	6,584,801	6,332,104	252,697
Pacific.....	23,573,598	21,805,338	1,768,260	13,776,982	13,071,731	705,251
NEW ENGLAND:						
Maine.....	2,006,531	1,918,806	87,725	1,017,739	978,511	39,228
New Hampshire.....	1,374,135	1,283,312	90,823	657,904	622,025	35,879
Vermont.....	842,040	799,191	42,849	504,818	474,492	30,326
Massachusetts.....	12,980,839	11,895,156	1,085,683	6,381,142	5,813,384	567,758
Rhode Island.....	1,924,326	1,813,706	110,620	986,596	908,487	78,109
Connecticut.....	5,286,445	4,842,004	444,441	2,369,723	2,237,780	131,943
MIDDLE ATLANTIC:						
New York.....	37,035,262	33,019,198	4,016,064	25,664,002	22,565,526	3,098,476
New Jersey.....	11,794,189	11,169,568	624,621	6,011,310	5,630,195	381,115
Pennsylvania.....	28,833,745	27,169,080	1,664,665	16,225,953	14,905,696	1,320,257
EAST NORTH CENTRAL:						
Ohio.....	18,489,552	17,553,217	936,335	9,123,301	8,766,969	356,302
Indiana.....	8,829,726	8,336,714	493,012	5,358,951	5,115,330	243,621
Illinois.....	22,232,794	21,190,949	1,041,845	15,500,164	14,612,181	887,983
Michigan.....	11,404,861	10,889,887	514,974	5,297,419	5,039,419	258,000
Wisconsin.....	7,866,081	7,545,597	320,484	4,327,770	4,122,499	205,271
WEST NORTH CENTRAL:						
Minnesota.....	8,547,918	8,237,085	310,833	5,432,278	5,151,902	280,376
Iowa.....	10,511,682	10,196,400	315,282	7,708,967	7,277,608	431,359
Missouri.....	9,981,409	9,611,443	369,966	5,727,948	5,432,424	295,524
North Dakota.....	2,467,772	2,167,239	300,533	2,112,939	2,008,938	104,001
South Dakota.....	2,925,968	2,744,193	181,775	1,327,215	1,259,335	67,880
Nebraska.....	5,320,075	5,128,349	191,726	3,720,813	3,530,960	189,853
Kansas.....	6,264,058	5,994,825	269,233	4,580,202	4,358,613	221,589
SOUTH ATLANTIC:						
Delaware.....	625,765	587,631	38,134	304,918	290,691	14,227
Maryland.....	3,990,730	3,741,779	248,951	2,235,483	2,059,741	175,742
District of Columbia.....	1,697,270	1,218,846	478,424	1,171,704	765,164	406,540
Virginia.....	4,891,570	4,542,154	349,416	2,402,412	2,287,183	115,229
West Virginia.....	4,677,919	4,446,359	231,560	2,427,930	2,303,887	124,043
North Carolina.....	4,543,110	4,381,177	161,933	1,685,408	1,623,068	62,340
South Carolina.....	2,404,845	2,288,659	116,186	1,261,048	1,211,054	49,994
Georgia.....	3,896,759	3,725,821	170,938	2,163,093	2,079,630	83,403
Florida.....	2,440,491	2,328,981	111,510	936,885	902,332	34,553
EAST SOUTH CENTRAL:						
Kentucky.....	3,582,391	3,401,363	181,028	2,277,004	2,161,324	115,680
Tennessee.....	4,228,251	3,975,583	252,668	1,883,698	1,797,705	85,993
Alabama.....	3,002,043	2,890,418	111,625	2,015,430	1,938,390	77,040
Mississippi.....	2,177,690	2,081,166	96,524	1,234,571	1,196,096	38,475
WEST SOUTH CENTRAL:						
Arkansas.....	2,599,617	2,519,788	79,829	1,721,900	1,649,912	71,988
Louisiana.....	3,416,860	3,237,527	179,333	1,989,813	1,881,947	107,866
Oklahoma.....	3,993,524	3,627,125	366,399	3,117,546	2,857,604	259,942
Texas.....	9,850,888	9,452,719	398,169	6,379,592	6,071,925	307,667
MOUNTAIN:						
Montana.....	2,223,189	1,990,031	233,158	1,132,758	1,096,033	36,725
Idaho.....	1,533,941	1,257,585	276,356	578,999	561,768	17,231
Wyoming.....	976,239	649,709	326,530	355,732	346,722	9,010
Colorado.....	3,229,412	2,859,784	369,628	2,315,310	2,214,865	100,445
New Mexico.....	851,836	737,296	114,540	495,118	483,012	12,106
Arizona.....	1,314,291	1,157,855	156,436	456,726	441,973	14,753
Utah.....	1,535,477	1,361,286	174,191	796,300	749,499	46,801
Nevada.....	541,716	441,112	100,604	453,858	438,232	15,626
PACIFIC:						
Washington.....	5,122,405	4,696,334	426,071	3,183,058	3,019,388	163,670
Oregon.....	3,419,459	3,059,305	360,154	2,057,439	1,956,627	100,812
California.....	15,031,734	14,049,699	982,035	8,536,485	8,095,716	440,769

¹ Includes \$1,445,992,000, value of ships belonging to the United States Navy, \$360,885,000, value of privately owned water-supply systems, and \$4,278,155,000, value of gold and silver coin and bullion, not distributed by States.

² Differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma. Includes \$402,352,000, value of ships belonging to the United States Navy, and \$290,000,000, value of privately owned water-supply systems, not distributed by States. Items for geographic divisions and States differ from estimate as published in 1912 because of redistribution of railroad values in accordance with the principle of distribution adopted for 1922.

³ Differs from estimate published in 1912 because of revision of estimates for taxed real property.

TABLE 7.—ESTIMATED VALUE OF ALL PROPERTY, BY GEOGRAPHIC DIVISIONS AND STATES: 1850 TO 1922—Continued

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1904			1900		
	Total	Taxable	Exempt	Total	Taxable	Exempt
UNITED STATES.....	\$107, 104, 194	\$100, 272, 949	\$6, 831, 245	\$88, 517, 307	\$82, 304, 518	\$6, 212, 789
GEOGRAPHIC DIVISIONS:						
New England.....	8, 823, 307	8, 178, 248	645, 059	7, 752, 420	7, 186, 279	566, 141
Middle Atlantic.....	29, 478, 282	27, 275, 995	2, 202, 287	24, 554, 603	22, 780, 806	1, 773, 257
East North Central.....	23, 900, 405	23, 102, 206	888, 199	19, 661, 609	18, 842, 419	819, 190
West North Central.....	16, 830, 267	16, 228, 307	601, 960	13, 785, 340	13, 215, 995	569, 345
South Atlantic.....	7, 936, 883	7, 245, 211	691, 672	6, 679, 190	6, 011, 964	667, 226
East South Central.....	4, 284, 974	4, 117, 934	167, 040	3, 654, 067	3, 490, 880	164, 187
West South Central.....	5, 767, 494	5, 205, 559	561, 935	4, 553, 108	3, 952, 656	600, 452
Mountain.....	3, 973, 366	3, 286, 594	686, 772	3, 244, 458	2, 547, 047	697, 411
Pacific.....	6, 019, 216	5, 632, 895	386, 321	4, 633, 052	4, 267, 472	365, 580
NEW ENGLAND:						
Maine.....	775, 623	748, 935	26, 688	682, 134	656, 472	25, 662
New Hampshire.....	516, 789	493, 266	23, 523	472, 146	449, 570	22, 576
Vermont.....	300, 331	341, 663	18, 668	329, 917	311, 779	18, 138
Massachusetts.....	4, 956, 579	4, 533, 118	423, 461	4, 358, 904	4, 001, 437	357, 467
Rhode Island.....	799, 350	744, 481	54, 869	710, 565	659, 194	51, 371
Connecticut.....	1, 414, 635	1, 316, 785	97, 850	1, 198, 754	1, 107, 827	90, 927
MIDDLE ATLANTIC:						
New York.....	14, 769, 042	13, 439, 858	1, 329, 184	12, 505, 330	11, 514, 494	990, 836
New Jersey.....	3, 235, 620	3, 022, 496	213, 124	2, 733, 593	2, 539, 844	193, 749
Pennsylvania.....	11, 473, 620	10, 813, 641	659, 979	9, 315, 140	8, 726, 468	588, 672
EAST NORTH CENTRAL:						
Ohio.....	5, 946, 970	5, 693, 118	253, 852	5, 019, 004	4, 779, 752	239, 252
Indiana.....	3, 105, 782	2, 992, 348	113, 434	2, 606, 493	2, 500, 910	105, 583
Illinois.....	8, 816, 556	8, 534, 009	282, 547	6, 976, 476	6, 719, 615	256, 861
Michigan.....	3, 282, 411	3, 149, 117	133, 292	2, 654, 282	2, 533, 307	120, 975
Wisconsin.....	2, 838, 678	2, 733, 614	105, 064	2, 405, 354	2, 308, 835	96, 519
WEST NORTH CENTRAL:						
Minnesota.....	3, 343, 722	3, 220, 812	122, 910	2, 513, 621	2, 396, 776	116, 845
Iowa.....	4, 048, 516	3, 943, 315	105, 201	3, 367, 869	3, 271, 560	96, 309
Missouri.....	3, 759, 597	3, 598, 131	161, 466	3, 244, 533	3, 105, 275	139, 258
North Dakota.....	735, 803	703, 010	32, 793	542, 381	503, 589	38, 792
South Dakota.....	679, 841	628, 536	51, 305	552, 733	499, 002	53, 731
Nebraska.....	2, 009, 564	1, 948, 809	60, 755	1, 626, 203	1, 565, 112	61, 091
Kansas.....	2, 253, 224	2, 185, 694	67, 530	1, 938, 000	1, 874, 681	63, 319
SOUTH ATLANTIC:						
Delaware.....	230, 261	221, 332	8, 929	211, 711	203, 207	8, 504
Maryland.....	1, 511, 488	1, 417, 290	94, 198	1, 317, 373	1, 228, 239	89, 134
District of Columbia.....	1, 040, 383	645, 355	395, 028	928, 740	540, 815	387, 925
Virginia.....	1, 287, 970	1, 235, 308	52, 662	1, 102, 310	1, 053, 683	48, 627
West Virginia.....	840, 000	814, 340	25, 660	659, 653	635, 608	24, 045
North Carolina.....	842, 073	811, 870	30, 203	681, 982	653, 382	28, 600
South Carolina.....	585, 853	565, 823	20, 030	485, 678	466, 657	19, 021
Georgia.....	1, 167, 464	1, 121, 464	45, 982	936, 000	893, 336	42, 664
Florida.....	431, 409	412, 429	18, 980	355, 743	337, 037	18, 706
EAST SOUTH CENTRAL:						
Kentucky.....	1, 527, 486	1, 449, 855	77, 631	1, 365, 131	1, 291, 802	73, 329
Tennessee.....	1, 104, 225	1, 058, 106	46, 119	956, 672	916, 434	40, 238
Alabama.....	965, 014	935, 226	29, 788	774, 682	747, 218	27, 464
Mississippi.....	688, 249	674, 747	13, 502	557, 582	544, 426	13, 156
WEST SOUTH CENTRAL:						
Arkansas.....	803, 908	780, 660	23, 248	604, 218	580, 642	23, 576
Louisiana.....	1, 032, 229	979, 711	52, 518	815, 158	764, 752	50, 406
Oklahoma.....	1, 095, 035	1, 708, 235	1, 386, 800	1, 811, 580	1, 388, 265	423, 315
Texas.....	2, 836, 322	2, 736, 953	99, 369	2, 322, 152	2, 218, 997	103, 155
MOUNTAIN:						
Montana.....	746, 311	636, 190	110, 121	613, 897	500, 906	112, 991
Idaho.....	342, 872	276, 769	66, 103	276, 375	209, 591	66, 784
Wyoming.....	329, 572	255, 824	73, 748	281, 432	207, 583	73, 849
Colorado.....	1, 207, 542	1, 100, 772	106, 770	938, 171	835, 262	102, 909
New Mexico.....	332, 263	244, 949	87, 314	268, 285	180, 753	87, 532
Arizona.....	306, 323	225, 649	80, 653	263, 015	173, 778	89, 237
Utah.....	487, 769	406, 773	80, 996	412, 656	333, 082	79, 574
Nevada.....	220, 735	139, 668	81, 067	190, 627	106, 092	84, 535
PACIFIC:						
Washington.....	1, 051, 672	986, 170	65, 502	781, 599	722, 825	58, 774
Oregon.....	852, 053	765, 910	86, 143	632, 880	547, 366	85, 514
California.....	4, 115, 491	3, 880, 815	234, 676	3, 218, 573	2, 997, 281	221, 292

† Includes Indian Territory.

TABLE 7.—ESTIMATED VALUE OF ALL PROPERTY, BY GEOGRAPHIC DIVISIONS AND STATES: 1850 TO 1922—Continued

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1890			1880 (taxable and exempt)	1870 (Taxable)		1860 (taxable)	1850 (taxable)
	Total	Taxable	Exempt		Currency basis	Gold basis		
U. S.	\$65,037,091	\$61,203,756	\$3,833,335	\$43,642,000	\$30,068,518	\$24,054,818	\$16,159,616	\$7,135,779
GEOG. DIVS.:								
New England.....	5,222,757	4,861,983	360,774	4,978,000	4,039,875	3,231,901	1,863,849	1,128,195
Mid. Atlantic.....	16,212,734	15,364,133	848,601	12,555,000	11,250,157	9,000,126	3,727,759	2,002,795
E. N. Central.....	15,041,636	14,473,521	568,115	10,848,000	7,046,807	5,637,444	3,125,429	965,485
W. N. Central.....	10,214,280	9,833,864	380,416	5,338,000	2,495,247	1,996,198	841,305	160,963
S. Atlantic.....	5,132,980	4,721,614	411,366	3,759,000	2,249,280	1,799,425	2,883,372	1,558,346
E. S. Central.....	3,137,205	3,021,945	115,260	2,389,000	1,513,609	1,210,888	2,262,500	960,030
W. S. Central.....	3,264,076	2,984,627	279,449	1,493,000	638,573	510,859	1,186,576	326,580
Mountain.....	2,926,594	2,337,909	588,685	723,000	131,082	104,866	26,410	6,160
Pacific.....	3,884,829	3,604,160	280,669	1,559,000	703,888	563,111	242,407	27,225
N. ENGLAND:								
Maine.....	489,134	469,011	20,123	511,000	348,156	278,525	190,212	122,778
New Hamp.....	325,129	305,477	19,652	363,000	252,624	202,099	156,311	103,653
Vermont.....	265,567	253,744	11,823	302,000	235,349	188,280	122,477	92,205
Mass.....	2,803,645	2,578,060	225,585	2,623,000	2,132,149	1,705,719	817,727	573,342
Rhode Island.....	504,162	477,994	26,168	400,000	296,966	237,573	135,338	80,509
Connecticut.....	835,120	777,697	57,423	779,000	774,631	619,705	444,274	155,708
MID. ATLANTIC.								
New York.....	8,576,702	8,009,685	567,017	6,308,000	6,500,841	5,200,673	4,143,339	1,080,309
New Jersey.....	1,445,285	1,372,651	72,634	1,305,000	940,976	752,781	467,918	200,000
Pennsylvania.....	6,190,747	5,981,797	208,950	4,942,000	3,808,340	3,046,672	1,416,502	722,486
E. N. CENT.:								
Ohio.....	3,951,382	3,795,566	155,816	3,238,000	2,235,430	1,788,344	1,193,898	504,726
Indiana.....	2,095,177	2,013,097	82,080	1,681,000	1,268,181	1,014,544	528,835	202,650
Illinois.....	5,066,752	4,880,571	186,001	3,210,000	2,121,681	1,697,344	871,860	156,265
Michigan.....	2,095,016	2,026,354	68,662	1,580,000	719,208	575,366	257,164	59,787
Wisconsin.....	1,833,309	1,757,733	75,556	1,139,000	702,307	561,846	273,672	42,057
W. N. CENT.:								
Minnesota.....	1,691,852	1,613,322	78,530	792,000	228,910	183,128	52,294	-----
Iowa.....	2,287,348	2,226,117	61,231	1,721,000	717,645	574,116	247,338	23,715
Missouri.....	2,397,903	2,316,038	81,865	1,562,000	1,284,923	1,027,938	501,214	137,248
N. Dakota.....	357,007	289,801	47,206	1,118,000	1,5,600	1,4,480	-----	-----
S. Dakota.....	425,141	391,088	33,453	385,000	69,277	55,422	9,131	-----
Nebraska.....	1,275,686	1,230,800	44,886	760,000	188,892	151,114	31,328	-----
Kansas.....	1,799,343	1,766,098	33,245	-----	-----	-----	-----	-----
S. ATLANTIC:								
Delaware.....	175,679	171,240	4,439	136,000	97,181	77,745	46,242	21,063
Maryland.....	1,085,473	929,180	156,293	837,000	643,749	514,999	376,020	219,217
Dist. of Col.....	343,597	198,644	144,953	220,000	126,874	101,499	41,085	14,019
Virginia.....	862,318	841,238	21,080	707,000	409,588	327,671	793,250	430,701
W. Virginia.....	438,955	426,887	12,068	350,000	190,651	152,521	-----	-----
N. Carolina.....	584,149	565,365	18,784	461,000	260,757	208,606	358,739	226,800
S. Carolina.....	400,911	392,562	8,349	322,000	208,147	166,518	548,139	288,258
Georgia.....	852,409	820,070	32,339	606,000	268,169	214,535	645,895	335,426
Florida.....	389,489	376,428	13,061	120,000	44,164	35,331	73,102	22,862
E. S. CENT.:								
Kentucky.....	1,172,232	1,112,007	59,225	902,000	604,318	483,455	666,043	301,628
Tennessee.....	887,956	863,381	24,575	705,000	498,238	398,590	493,904	201,247
Alabama.....	622,774	604,243	18,531	428,000	201,856	161,485	495,237	228,204
Mississippi.....	454,243	441,714	12,529	354,000	209,197	167,358	607,325	228,951
W. S. CENT.:								
Arkansas.....	455,147	435,852	19,295	286,000	156,395	125,116	219,256	39,841
Louisiana.....	495,302	462,483	32,819	382,000	323,126	258,501	602,119	233,999
Oklahoma.....	² 208,050	² 70,791	² 137,259	-----	-----	-----	-----	-----
Texas.....	2,105,577	2,015,501	90,076	825,000	159,052	127,242	365,201	52,740
MOUNTAIN:								
Montana.....	453,135	355,037	98,098	40,000	15,184	12,148	-----	-----
Idaho.....	207,897	140,629	67,268	29,000	6,553	5,242	-----	-----
Wyoming.....	169,774	103,674	66,100	54,000	7,017	5,613	-----	-----
Colorado.....	1,145,712	1,060,649	85,063	240,000	20,243	16,195	-----	-----
New Mexico.....	231,460	155,612	75,848	49,000	31,350	25,080	20,814	5,174
Arizona.....	188,881	118,705	70,176	41,000	3,441	2,753	-----	-----
Utah.....	349,411	290,331	59,080	114,000	16,160	12,928	5,596	986
Nevada.....	180,324	113,272	67,052	156,000	31,134	24,907	-----	-----
PACIFIC:								
Washington.....	760,699	710,790	49,909	62,000	13,562	10,850	5,601	-----
Oregon.....	590,396	515,184	75,212	154,000	51,559	41,247	28,931	5,063
California.....	2,533,734	2,378,186	155,548	1,343,000	638,767	511,014	207,875	22,162

¹ Dakota Territory.² Includes Indian Territory.

TABLE 8.—PER CAPITA ESTIMATED VALUE OF ALL PROPERTY,

	GEOGRAPHIC DIVISION AND STATE	1922			1912			1904		
		Total	Taxa- ble	Ex- empt	Total	Taxa- ble	Ex- empt	Total	Taxa- ble	Ex- empt
1	Total.....	\$2,918	\$2,731	\$186	\$1,950	\$1,820	\$129	\$1,318	\$1,234	\$84
	GEOGRAPHIC DIVISIONS:									
2	New England.....	3,186	2,943	243	1,761	1,631	131	1,498	1,389	110
3	Middle Atlantic.....	3,352	3,080	272	2,374	2,136	238	1,763	1,631	132
4	East North Central.....	3,063	2,915	147	2,112	2,008	104	1,416	1,363	52
5	West North Central.....	3,588	3,437	151	2,567	2,433	133	1,546	1,490	55
6	South Atlantic.....	2,005	1,874	131	1,159	1,074	85	716	654	62
7	East South Central.....	1,437	1,366	71	861	825	37	536	515	21
8	West South Central.....	1,857	1,762	96	1,422	1,342	80	796	718	78
9	Mountain.....	3,435	2,942	493	2,312	2,223	89	2,228	1,989	239
10	Pacific.....	3,934	3,639	295	3,002	2,848	154	2,290	2,143	147
	NEW ENGLAND:									
11	Maine.....	2,586	2,473	113	1,351	1,299	52	1,096	1,058	38
12	New Hampshire.....	3,074	2,871	203	1,513	1,431	83	1,214	1,159	55
13	Vermont.....	2,389	2,268	122	1,407	1,323	85	1,035	981	54
14	Massachusetts.....	3,243	2,972	271	1,827	1,665	163	1,672	1,529	143
15	Rhode Island.....	3,068	2,909	177	1,737	1,599	137	1,702	1,685	117
16	Connecticut.....	3,614	3,310	304	2,041	1,928	114	1,453	1,353	101
	MIDDLE ATLANTIC:									
17	New York.....	3,436	3,064	373	2,694	2,369	325	1,868	1,700	168
18	New Jersey.....	3,524	3,337	187	2,240	2,098	142	1,547	1,445	102
19	Pennsylvania.....	3,187	3,003	184	2,036	1,870	166	1,707	1,609	98
	EAST NORTH CENTRAL:									
20	Ohio.....	3,048	2,894	154	1,861	1,788	73	1,367	1,308	58
21	Indiana.....	2,942	2,778	164	1,954	1,865	89	1,174	1,131	43
22	Illinois.....	3,295	3,141	154	2,663	2,510	153	1,689	1,635	54
23	Michigan.....	2,899	2,768	131	1,828	1,739	89	1,297	1,245	53
24	Wisconsin.....	2,887	2,770	118	1,808	1,723	86	1,292	1,244	48
	WEST NORTH CENTRAL:									
25	Minnesota.....	3,442	3,317	125	2,529	2,398	131	1,729	1,665	64
26	Iowa.....	4,274	4,146	128	3,465	3,271	194	1,828	1,781	48
27	Missouri.....	2,903	2,795	108	1,717	1,629	89	1,147	1,098	49
28	North Dakota.....	3,692	3,242	450	3,329	3,165	164	1,771	1,692	79
29	South Dakota.....	4,482	4,204	278	2,125	2,016	109	1,530	1,414	115
30	Nebraska.....	4,004	3,860	144	3,049	2,893	156	1,882	1,825	57
31	Kansas.....	3,493	3,343	150	2,632	2,505	127	1,468	1,424	44
	SOUTH ATLANTIC:									
32	Delaware.....	2,728	2,562	166	1,478	1,409	69	1,204	1,157	47
33	Maryland.....	2,665	2,499	166	1,694	1,561	133	1,213	1,137	76
34	District of Columbia.....	3,879	2,785	1,093	3,418	2,232	1,186	3,491	2,169	1,322
35	Virginia.....	2,050	1,904	146	1,140	1,085	55	666	639	27
36	West Virginia.....	3,040	2,890	150	1,897	1,800	97	810	785	25
37	North Carolina.....	1,703	1,642	61	740	713	27	420	405	15
38	South Carolina.....	1,385	1,319	67	811	779	32	414	400	14
39	Georgia.....	1,306	1,248	57	802	771	31	493	474	19
40	Florida.....	2,358	2,250	108	1,167	1,124	43	729	697	32
	EAST SOUTH CENTRAL:									
41	Kentucky.....	1,459	1,385	74	981	931	50	675	641	34
42	Tennessee.....	1,773	1,667	106	848	809	39	520	499	22
43	Alabama.....	1,244	1,198	46	913	878	35	494	478	15
44	Mississippi.....	1,216	1,162	54	667	646	21	416	407	8
	WEST SOUTH CENTRAL:									
45	Arkansas.....	1,439	1,394	44	1,054	1,010	44	580	564	17
46	Louisiana.....	1,855	1,757	97	1,158	1,096	63	694	659	35
47	Oklahoma.....	1,864	1,693	171	1,684	1,544	140	1,092	1,066	26
48	Texas.....	2,010	1,929	81	1,561	1,486	75	841	811	29
	MOUNTAIN:									
49	Montana.....	3,691	3,304	387	2,792	2,701	91	2,633	2,244	388
50	Idaho.....	3,301	2,706	595	1,598	1,551	48	1,795	1,449	346
51	Wyoming.....	4,663	3,103	1,560	2,253	2,196	57	3,297	2,559	738
52	Colorado.....	3,285	2,909	376	2,702	2,584	117	2,046	1,865	181
53	New Mexico.....	2,299	1,990	309	1,388	1,354	34	1,587	1,170	417
54	Arizona.....	3,512	3,094	418	2,052	1,986	66	2,239	1,649	590
55	Utah.....	3,247	2,879	368	2,016	1,898	119	1,609	1,342	267
56	Nevada.....	6,998	5,699	1,300	5,003	4,831	172	5,214	3,299	1,915
	PACIFIC:									
57	Washington.....	3,600	3,300	299	2,484	2,356	128	1,806	1,693	112
58	Oregon.....	4,182	3,742	441	2,816	2,678	138	1,886	1,695	191
59	California.....	4,007	3,745	262	3,312	3,141	171	2,582	2,435	147

¹ Differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma. Items for geographic divisions and States differ from estimate as published in 1912 because of redistribution of railroad values in accordance with the principle of distribution adopted for 1922.

BY GEOGRAPHIC DIVISIONS AND STATES: 1850 TO 1922

1900			1890			1880 (taxable and exempt)	1870 (taxable)		1860 (tax- able)	1850 (tax- able)	1
Total	Taxa- ble	Ex- empt	Total	Taxa- ble	Ex- empt		Currency basis	Gold basis			
\$1, 165	\$1, 083	\$82	\$1, 036	\$975	\$61	\$870	\$780	\$624	\$514	\$308	
1, 386	1, 285	101	1, 111	1, 034	77	1, 241	1, 158	927	594	414	2
1, 589	1, 474	115	1, 277	1, 210	67	1, 196	1, 277	1, 021	500	340	3
1, 230	1, 179	51	1, 117	1, 074	42	968	772	618	451	213	4
1, 332	1, 277	55	1, 149	1, 106	43	867	647	518	388	183	5
640	576	64	579	533	46	495	384	307	537	333	6
484	464	20	488	470	18	428	334	275	563	285	7
697	605	92	691	632	59	448	315	252	679	347	8
1, 925	1, 666	260	2, 250	1, 963	287	1, 291	843	674	434	187	9
1, 917	1, 766	151	2, 076	1, 926	150	1, 399	1, 043	834	546	257	10
982	945	37	740	709	30	787	555	444	303	210	11
1, 147	1, 092	55	863	811	52	1, 046	794	635	479	326	12
960	907	53	799	763	36	909	712	570	389	294	13
1, 554	1, 426	127	1, 252	1, 151	101	1, 471	1, 463	1, 170	662	577	14
1, 658	1, 538	120	1, 459	1, 383	76	1, 447	1, 366	1, 093	775	546	15
1, 320	1, 220	100	1, 119	1, 042	77	1, 251	1, 441	1, 153	966	420	16
1, 720	1, 584	136	1, 430	1, 335	95	1, 241	1, 483	1, 187	475	349	17
1, 451	1, 348	103	1, 000	950	50	1, 154	1, 038	831	696	409	18
1, 478	1, 385	93	1, 177	1, 138	40	1, 154	1, 081	865	487	313	19
1, 207	1, 150	58	1, 076	1, 034	42	1, 012	839	671	510	255	20
1, 036	994	42	956	918	37	850	755	604	392	205	21
1, 447	1, 394	53	1, 324	1, 276	49	1, 043	835	668	509	183	22
1, 096	1, 046	50	1, 001	968	33	965	607	486	343	150	23
1, 163	1, 116	47	1, 087	1, 042	45	866	666	533	353	138	24
1, 435	1, 368	67	1, 300	1, 239	60	1, 014	521	416	304	227	25
1, 509	1, 466	43	1, 196	1, 164	32	1, 059	601	481	366	123	26
1, 044	1, 000	45	895	864	31	720	746	597	424	201	27
1, 699	1, 578	122	1, 844	1, 586	258	2 873	2 395	2 316	300	208	28
1, 376	1, 243	134	1, 293	1, 191	102	851	563	451	317	200	29
1, 525	1, 468	57	1, 205	1, 162	42	851	563	451	317	200	30
1, 318	1, 275	43	1, 261	1, 238	23	763	518	415	292	187	31
1, 146	1, 100	46	1, 043	1, 016	26	928	777	622	412	230	32
1, 109	1, 034	75	1, 041	891	150	895	824	660	549	376	33
3, 332	1, 940	1, 392	1, 491	862	629	1, 239	963	771	547	271	34
594	568	26	521	508	13	467	334	267	497	303	35
688	663	25	575	560	16	566	431	345	361	261	36
360	345	15	361	349	12	329	243	195	779	431	37
362	348	14	348	341	7	323	295	236	611	370	38
422	403	19	464	446	18	393	226	181	611	370	39
673	638	35	995	962	33	445	235	188	521	261	40
636	602	34	631	599	32	547	457	366	576	307	41
473	454	20	502	488	14	451	396	317	445	201	42
424	409	15	412	399	12	339	202	162	514	296	43
359	351	8	352	343	10	313	253	202	767	377	44
461	443	18	403	386	17	356	323	258	504	190	45
590	554	36	443	413	29	406	445	356	850	452	46
1, 027	491	536	4 860	4 292	567	518	194	155	605	248	47
762	728	34	942	902	40	518	194	155	605	248	48
2, 523	2, 059	464	3, 429	2, 686	742	1, 022	737	590	-----	-----	49
1, 708	1, 296	413	2, 464	1, 667	793	890	437	350	-----	-----	50
3, 041	2, 243	798	2, 796	1, 708	1, 089	2, 596	770	616	-----	-----	51
1, 738	1, 548	191	2, 780	2, 573	206	1, 235	508	406	-----	-----	52
1, 374	925	448	1, 507	1, 013	494	410	341	273	223	84	53
2, 140	1, 414	726	3, 168	1, 991	1, 177	1, 014	356	285	-----	-----	54
1, 491	1, 204	288	1, 681	1, 396	284	792	186	149	139	87	55
4, 503	2, 506	1, 997	3, 941	2, 475	1, 465	2, 506	733	586	-----	-----	56
1, 509	1, 395	113	2, 177	2, 034	143	825	566	453	483	-----	57
1, 530	1, 324	207	1, 882	1, 642	240	882	567	454	551	381	58
2, 167	2, 018	149	2, 097	1, 968	129	1, 553	1, 140	912	547	239	59

² Dakota Territory.

³ Differs from estimate as published in 1912 because of revision of estimate for taxed real property.

⁴ Includes Indian Territory.

TABLE 9.—ESTIMATED VALUE OF TAXED REAL PROPERTY, BY GEOGRAPHIC DIVISIONS AND STATES: 1922, 1912, 1904, 1900, AND 1890

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1922	1912	1904	1900	1890
UNITED STATES.....	\$155,908,025	¹ \$96,923,406	\$55,510,228	\$46,324,839	\$35,711,209
GEOGRAPHIC DIVISIONS:					
New England.....	11,311,155	6,364,800	4,861,431	4,387,434	2,984,604
Middle Atlantic.....	35,217,174	25,515,853	15,441,021	13,223,774	9,711,294
East North Central.....	34,093,995	21,797,267	13,425,552	10,946,931	8,791,988
West North Central.....	27,260,427	17,099,707	9,079,956	7,394,647	5,384,962
South Atlantic.....	14,755,335	6,470,254	3,655,210	3,207,220	2,512,053
East South Central.....	6,281,303	3,064,443	1,975,974	1,782,934	1,560,052
West South Central.....	10,024,223	6,479,916	2,454,164	1,919,587	1,584,045
Mountain.....	5,025,741	2,547,150	1,250,808	950,932	895,226
Pacific.....	11,939,272	7,584,016	3,366,112	2,511,380	2,286,985
NEW ENGLAND:					
Maine.....	932,221	446,631	395,003	364,037	233,946
New Hampshire.....	574,145	299,333	249,087	235,328	156,479
Vermont.....	352,521	225,668	176,264	166,015	126,555
Massachusetts.....	6,070,427	3,550,458	2,820,038	2,559,378	1,673,038
Rhode Island.....	801,799	522,638	468,548	425,526	308,572
Connecticut.....	2,580,042	1,320,072	752,491	637,150	485,999
MIDDLE ATLANTIC:					
New York.....	16,741,770	13,811,787	7,822,795	6,981,550	5,250,687
New Jersey.....	5,225,946	3,475,800	1,687,149	1,432,786	888,380
Pennsylvania.....	13,249,458	8,228,266	5,931,077	4,809,438	3,572,227
EAST NORTH CENTRAL:					
Ohio.....	9,239,962	4,817,406	3,129,982	2,679,709	2,374,439
Indiana.....	4,161,777	2,714,246	1,646,625	1,394,701	1,206,084
Illinois.....	11,526,881	9,158,336	5,185,946	4,008,676	3,108,041
Michigan.....	5,275,505	2,809,379	1,885,994	1,497,852	1,080,629
Wisconsin.....	3,889,870	2,297,901	1,577,005	1,365,993	1,022,795
WEST NORTH CENTRAL:					
Minnesota.....	4,893,375	3,111,239	1,850,643	1,340,451	955,633
Iowa.....	6,858,269	4,679,871	2,386,073	1,956,047	1,200,470
Missouri.....	5,426,340	2,968,535	2,072,299	1,862,445	1,356,866
North Dakota.....	1,325,430	1,157,387	338,510	240,417	128,711
South Dakota.....	1,890,843	571,782	330,131	261,740	173,470
Nebraska.....	3,338,929	2,126,998	1,025,825	813,980	663,527
Kansas.....	3,527,241	2,483,895	1,067,475	919,567	906,285
SOUTH ATLANTIC:					
Delaware.....	290,241	157,922	125,502	116,973	101,282
Maryland.....	1,719,338	1,169,742	810,271	737,824	589,015
District of Columbia.....	796,475	495,484	435,217	358,704	141,610
Virginia.....	2,422,957	1,060,875	621,883	546,003	449,563
West Virginia.....	3,019,133	1,275,146	338,646	309,623	236,660
North Carolina.....	2,209,432	637,960	369,364	310,450	260,191
South Carolina.....	1,073,758	456,614	232,737	219,180	168,179
Georgia.....	1,783,798	821,580	517,174	439,869	383,000
Florida.....	1,440,203	394,931	204,416	168,594	182,553
EAST SOUTH CENTRAL:					
Kentucky.....	1,683,911	1,023,754	781,617	722,511	652,168
Tennessee.....	2,246,710	745,921	511,386	471,814	459,187
Alabama.....	1,308,247	856,620	416,959	346,427	252,833
Mississippi.....	1,042,435	438,148	266,012	242,182	195,864
WEST SOUTH CENTRAL:					
Arkansas.....	1,401,328	818,988	373,991	284,156	214,560
Louisiana.....	1,351,902	921,124	436,777	363,835	239,143
Oklahoma.....	1,706,556	² 1,439,407	188,050	65,328	
Texas.....	5,564,437	3,300,397	1,455,346	1,206,268	1,130,342
MOUNTAIN:					
Montana.....	990,777	413,547	218,433	163,722	109,673
Idaho.....	621,819	125,970	81,669	64,916	28,339
Wyoming.....	263,216	81,270	57,881	44,247	26,393
Colorado.....	1,388,818	1,123,067	530,893	402,784	518,263
New Mexico.....	326,232	134,952	67,331	47,159	37,881
Arizona.....	659,158	168,656	75,772	53,411	25,469
Utah.....	620,856	329,207	177,599	149,839	124,037
Nevada.....	154,865	170,481	41,230	24,854	25,171
PACIFIC:					
Washington.....	2,831,228	1,725,180	481,001	372,929	466,457
Oregon.....	1,729,357	1,062,782	455,315	295,053	304,963
California.....	7,378,687	4,796,054	2,429,796	1,843,398	1,515,565

¹ Differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma.² Differs from estimate as published in 1912 because of revision of estimate for taxed real property.

TABLE 10.—ESTIMATED VALUE OF LIVESTOCK, BY GEOGRAPHIC DIVISIONS AND STATES: 1922, 1912, 1904, AND 1900

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1922	1912	1904	1900
UNITED STATES.....	\$5, 807, 104	\$6, 238, 389	\$4, 073, 702	\$3, 306, 473
GEOGRAPHIC DIVISIONS:				
New England.....	147, 822	152, 412	123, 877	94, 336
Middle Atlantic.....	466, 545	519, 253	382, 172	300, 799
East North Central.....	1, 194, 289	1, 301, 592	849, 433	661, 768
West North Central.....	1, 664, 077	1, 838, 987	1, 238, 013	1, 016, 827
South Atlantic.....	507, 101	485, 664	282, 103	208, 980
East South Central.....	397, 499	439, 418	285, 161	225, 731
West South Central.....	587, 968	722, 173	508, 293	417, 635
Mountain.....	514, 601	460, 554	254, 670	248, 853
Pacific.....	327, 202	318, 336	150, 070	131, 544
NEW ENGLAND:				
Maine.....	32, 987	32, 745	26, 203	19, 897
New Hampshire.....	16, 588	16, 015	16, 046	12, 320
Vermont.....	35, 296	30, 651	22, 586	19, 389
Massachusetts.....	35, 082	43, 149	35, 986	26, 975
Rhode Island.....	5, 261	6, 875	5, 605	4, 393
Connecticut.....	22, 608	22, 977	17, 451	11, 362
MIDDLE ATLANTIC:				
New York.....	225, 149	263, 578	189, 662	151, 768
New Jersey.....	37, 872	45, 848	32, 320	25, 199
Pennsylvania.....	203, 524	209, 827	160, 190	123, 832
EAST NORTH CENTRAL:				
Ohio.....	248, 248	273, 612	173, 847	139, 833
Indiana.....	203, 370	227, 006	151, 798	118, 963
Illinois.....	319, 023	386, 701	268, 732	212, 697
Michigan.....	167, 484	184, 783	123, 265	87, 054
Wisconsin.....	256, 164	229, 490	131, 791	103, 221
WEST NORTH CENTRAL:				
Minnesota.....	228, 685	217, 832	126, 353	95, 876
Iowa.....	466, 802	491, 614	335, 681	291, 545
Missouri.....	248, 053	308, 101	204, 030	170, 190
North Dakota.....	98, 225	125, 614	65, 583	43, 825
South Dakota.....	152, 592	145, 815	89, 193	66, 791
Nebraska.....	250, 865	265, 474	188, 528	150, 771
Kansas.....	218, 852	284, 537	228, 645	197, 829
SOUTH ATLANTIC:				
Delaware.....	7, 238	8, 794	6, 554	4, 600
Maryland.....	42, 821	45, 904	31, 397	24, 240
District of Columbia.....	542	1, 795	1, 050	875
Virginia.....	92, 653	85, 954	53, 777	44, 513
West Virginia.....	58, 043	55, 993	36, 387	32, 348
North Carolina.....	103, 397	85, 068	48, 658	31, 610
South Carolina.....	61, 927	61, 304	31, 457	21, 297
Georgia.....	101, 764	106, 430	57, 294	37, 481
Florida.....	38, 716	34, 422	15, 529	12, 016
EAST SOUTH CENTRAL:				
Kentucky.....	112, 090	136, 524	91, 490	77, 835
Tennessee.....	115, 059	126, 175	76, 206	65, 064
Alabama.....	84, 718	86, 921	50, 747	38, 434
Mississippi.....	85, 632	89, 798	66, 718	44, 398
WEST SOUTH CENTRAL:				
Arkansas.....	74, 514	88, 302	54, 957	39, 764
Louisiana.....	65, 511	64, 773	45, 001	30, 832
Oklahoma.....	120, 136	174, 194	¹ 121, 644	¹ 98, 329
Texas.....	327, 807	394, 904	286, 691	248, 710
MOUNTAIN:				
Montana.....	98, 904	91, 708	53, 168	52, 839
Idaho.....	70, 411	58, 399	25, 944	22, 184
Wyoming.....	59, 682	54, 434	35, 965	39, 533
Colorado.....	100, 664	88, 059	57, 363	52, 019
New Mexico.....	47, 068	55, 004	30, 295	32, 083
Arizona.....	57, 658	43, 997	16, 583	15, 652
Utah.....	53, 055	39, 302	20, 435	22, 263
Nevada.....	27, 159	29, 651	14, 917	12, 280
PACIFIC:				
Washington.....	60, 918	68, 242	30, 621	23, 662
Oregon.....	75, 176	74, 362	36, 011	35, 055
California.....	191, 108	175, 732	83, 438	72, 827

¹ Includes Indian Territory.

TABLE 11.—ESTIMATED VALUE OF FARM IMPLEMENTS AND MACHINERY, BY GEOGRAPHIC DIVISIONS AND STATES: 1922, 1912, 1904, AND 1900

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1922	1912	1904	1900
UNITED STATES.....	\$2,604,638	\$1,368,225	\$844,990	\$749,776
GEOGRAPHIC DIVISIONS:				
New England.....	69,703	53,648	38,379	36,552
Middle Atlantic.....	279,728	177,726	122,779	116,253
East North Central.....	533,219	289,229	180,230	166,694
West North Central.....	848,737	403,249	223,505	197,368
South Atlantic.....	189,116	107,213	59,614	53,319
East South Central.....	137,296	80,654	56,675	48,767
West South Central.....	227,326	128,079	101,266	77,925
Mountain.....	145,223	55,555	24,217	18,808
Pacific.....	174,290	72,872	38,325	34,090
NEW ENGLAND:				
Maine.....	20,830	15,628	9,243	8,803
New Hampshire.....	6,911	6,020	5,421	5,163
Vermont.....	17,605	10,695	7,915	7,539
Massachusetts.....	13,775	12,111	9,270	8,829
Rhode Island.....	1,557	1,884	1,334	1,270
Connecticut.....	9,025	7,310	5,196	4,948
MIDDLE ATLANTIC:				
New York.....	134,379	89,173	58,806	56,006
New Jersey.....	18,028	13,865	9,797	9,330
Pennsylvania.....	127,321	74,688	54,176	50,917
EAST NORTH CENTRAL:				
Ohio.....	86,177	54,181	38,550	36,354
Indiana.....	80,633	43,733	29,375	27,330
Illinois.....	159,557	79,473	48,593	44,977
Michigan.....	84,200	54,141	31,364	28,796
Wisconsin.....	122,652	57,701	32,348	29,237
WEST NORTH CENTRAL:				
Minnesota.....	132,862	56,775	35,673	30,099
Iowa.....	228,773	102,981	64,499	57,961
Missouri.....	98,586	55,328	32,138	28,603
North Dakota.....	94,095	49,878	18,261	14,055
South Dakota.....	85,646	38,101	13,841	12,219
Nebraska.....	104,500	48,112	27,125	24,940
Kansas.....	104,275	52,074	31,968	29,491
SOUTH ATLANTIC:				
Delaware.....	4,910	3,417	2,287	2,151
Maryland.....	20,007	12,509	9,176	8,611
District of Columbia.....	66	84	143	136
Virginia.....	35,576	19,757	10,985	9,911
West Virginia.....	13,155	7,406	5,787	5,040
North Carolina.....	33,853	20,315	10,332	9,073
South Carolina.....	32,945	15,605	7,412	6,630
Georgia.....	39,908	23,177	11,153	9,804
Florida.....	8,696	4,943	2,339	1,963
EAST SOUTH CENTRAL:				
Kentucky.....	34,593	21,962	17,683	15,302
Tennessee.....	42,982	22,504	17,414	15,232
Alabama.....	26,821	17,813	10,251	8,676
Mississippi.....	32,900	18,375	11,327	9,557
WEST NORTH CENTRAL:				
Arkansas.....	36,264	18,487	10,238	8,750
Louisiana.....	28,139	17,065	32,623	28,537
Oklahoma.....	57,031	30,404	1,21,025	1,10,512
Texas.....	105,892	62,123	37,380	30,126
MOUNTAIN:				
Montana.....	45,353	11,913	5,321	3,672
Idaho.....	30,635	11,912	4,782	3,295
Wyoming.....	8,624	4,129	1,785	1,366
Colorado.....	35,059	14,401	5,353	4,747
New Mexico.....	6,866	4,717	1,272	1,152
Arizona.....	6,365	1,992	1,134	765
Utah.....	9,493	4,777	3,598	2,923
Nevada.....	2,828	1,714	972	888
PACIFIC:				
Washington.....	40,416	18,798	7,531	6,271
Oregon.....	31,242	14,545	7,462	6,507
California.....	102,632	39,529	23,332	21,312

¹ Includes Indian Territory.

TABLE 12.—ESTIMATED VALUE OF MANUFACTURING MACHINERY, TOOLS, AND IMPLEMENTS, BY GEOGRAPHIC DIVISIONS AND STATES: 1922, 1912, 1904, AND 1900

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1922	1912	1904	1900
UNITED STATES.....	\$15,783,260	\$6,091,451	\$3,297,754	\$2,541,047
GEOGRAPHIC DIVISIONS:				
New England.....	2,007,629	766,480	477,138	400,901
Middle Atlantic.....	5,326,850	1,994,416	1,182,933	913,311
East North Central.....	4,313,565	1,415,243	702,948	500,495
West North Central.....	951,731	363,455	218,924	178,633
South Atlantic.....	1,182,166	545,734	283,966	187,304
East South Central.....	459,293	222,239	116,497	83,059
West South Central.....	519,270	250,666	113,842	90,716
Mountain.....	296,726	163,747	71,089	38,131
Pacific.....	726,030	369,471	130,417	88,497
NEW ENGLAND:				
Maine.....	148,362	69,941	40,224	31,771
New Hampshire.....	116,796	38,562	26,518	25,919
Vermont.....	47,350	19,089	14,305	11,683
Massachusetts.....	1,046,430	377,873	239,267	201,933
Rhode Island.....	211,496	93,860	58,141	49,418
Connecticut.....	437,195	167,155	98,683	80,177
MIDDLE ATLANTIC:				
New York.....	2,133,897	813,601	486,775	385,789
New Jersey.....	999,080	303,596	180,212	135,371
Pennsylvania.....	2,193,873	877,219	515,946	392,151
EAST NORTH CENTRAL:				
Ohio.....	1,330,529	423,068	216,948	158,987
Indiana.....	473,498	178,385	84,079	65,047
Illinois.....	1,194,793	451,299	227,543	206,243
Michigan.....	831,778	199,266	87,255	68,117
Wisconsin.....	482,967	163,225	87,123	62,101
WEST NORTH CENTRAL:				
Minnesota.....	241,484	83,648	45,122	37,954
Iowa.....	143,628	58,520	30,414	26,150
Missouri.....	333,027	125,038	92,525	70,041
North Dakota.....	9,470	5,245	1,910	1,635
South Dakota.....	11,048	6,044	2,723	2,352
Nebraska.....	86,808	35,084	24,804	23,202
Kansas.....	126,266	49,876	21,426	17,299
SOUTH ATLANTIC:				
Delaware.....	52,085	16,694	12,472	11,541
Maryland.....	219,387	85,043	54,751	29,204
District of Columbia.....	22,097	13,785	7,668	8,045
Virginia.....	164,146	66,657	36,040	26,966
West Virginia.....	119,953	60,272	25,466	16,791
North Carolina.....	238,327	85,120	42,238	28,531
South Carolina.....	132,579	98,943	48,145	26,097
Georgia.....	159,411	90,429	46,757	32,830
Florida.....	74,181	28,791	10,429	7,299
EAST SOUTH CENTRAL:				
Kentucky.....	97,856	41,219	30,907	25,425
Tennessee.....	145,206	50,650	24,109	20,397
Alabama.....	160,989	95,250	42,387	24,160
Mississippi.....	55,242	35,120	19,094	13,077
WEST NORTH CENTRAL:				
Arkansas.....	48,928	30,525	15,870	12,444
Louisiana.....	164,146	88,308	48,584	41,422
Oklahoma.....	97,857	21,965	¹ 5,926	¹ 2,652
Texas.....	208,339	109,868	43,462	34,198
MOUNTAIN:				
Montana.....	48,928	6,199	7,843	6,455
Idaho.....	34,723	18,598	3,314	951
Wyoming.....	28,410	3,044	986	974
Colorado.....	86,808	91,354	44,521	21,495
New Mexico.....	4,735	3,665	1,639	1,116
Arizona.....	36,302	12,610	3,598	1,477
Utah.....	50,507	24,491	8,471	5,217
Nevada.....	6,313	3,786	717	446
PACIFIC:				
Washington.....	203,604	111,049	32,069	15,564
Oregon.....	83,651	38,108	13,655	10,493
California.....	438,775	220,314	84,693	62,440

¹ Includes Indian Territory.

TABLE 13.—ESTIMATED VALUE OF RAILROADS AND THEIR EQUIPMENT, BY GEOGRAPHIC DIVISIONS AND STATES: 1922, 1912, 1904, AND 1900

[Expressed in thousands]

GEOGRAPHIC DIVISION AND STATE	1922	1912	1904	1900
UNITED STATES.....	\$19,950,800	¹ \$16,148,532	\$11,244,752	\$9,035,732
GEOGRAPHIC DIVISIONS:				
New England.....	759,764	613,892	578,383	504,469
Middle Atlantic.....	3,914,682	3,190,418	2,652,398	2,198,151
East North Central.....	3,989,211	3,184,542	2,432,502	2,020,546
West North Central.....	3,333,141	2,715,448	1,913,911	1,561,854
South Atlantic.....	2,134,773	1,721,552	994,035	761,315
East South Central.....	1,092,609	887,937	545,033	433,218
West South Central.....	1,625,144	1,321,078	643,818	423,552
Mountain.....	1,635,609	1,330,859	875,480	644,987
Pacific.....	1,465,867	1,182,806	609,192	487,640
NEW ENGLAND:				
Maine.....	119,353	97,342	80,146	67,025
New Hampshire.....	104,699	85,204	79,786	68,145
Vermont.....	53,953	43,895	37,311	32,384
Massachusetts.....	268,013	213,277	250,052	222,495
Rhode Island.....	34,671	28,277	25,719	22,260
Connecticut.....	179,075	145,897	105,369	92,160
MIDDLE ATLANTIC:				
New York.....	1,479,682	1,206,211	898,222	779,616
New Jersey.....	532,263	434,057	333,568	282,125
Pennsylvania.....	1,902,737	1,550,150	1,420,608	1,136,410
EAST NORTH CENTRAL:				
Ohio.....	1,009,197	821,906	689,797	572,455
Indiana.....	790,298	644,519	375,541	304,137
Illinois.....	1,221,143	942,118	805,057	671,183
Michigan.....	571,827	455,281	277,597	237,655
Wisconsin.....	396,746	320,718	284,510	235,116
WEST NORTH CENTRAL:				
Minnesota.....	554,570	449,603	466,734	347,150
Iowa.....	583,887	476,208	344,847	284,735
Missouri.....	612,795	499,477	309,768	247,500
North Dakota.....	305,530	249,183	123,390	95,585
South Dakota.....	229,631	187,283	49,646	45,600
Nebraska.....	380,413	310,258	263,170	227,400
Kansas.....	666,315	543,436	356,356	313,884
SOUTH ATLANTIC:				
Delaware.....	21,919	17,876	17,285	15,962
Maryland.....	183,100	149,116	132,342	110,080
District of Columbia.....	21,231	17,315	5,578	4,762
Virginia.....	501,972	408,626	211,315	173,834
West Virginia.....	441,524	357,238	201,799	111,400
North Carolina.....	251,694	204,606	113,146	95,775
South Carolina.....	100,166	130,580	75,500	59,178
Georgia.....	319,619	246,422	156,603	124,344
Florida.....	233,548	189,773	80,467	65,980
EAST SOUTH CENTRAL:				
Kentucky.....	314,731	256,492	155,772	128,520
Tennessee.....	269,323	216,745	131,166	100,384
Alabama.....	295,534	240,989	150,211	122,554
Mississippi.....	213,021	173,711	107,884	81,760
WEST SOUTH CENTRAL:				
Arkansas.....	278,425	226,202	124,626	87,360
Louisiana.....	204,484	215,562	123,401	79,072
Oklahoma.....	441,267	359,550	² 158,073	² 59,400
Texas.....	640,968	519,764	237,718	197,720
MOUNTAIN:				
Montana.....	318,993	258,561	196,209	150,500
Idaho.....	159,946	130,449	91,877	65,572
Wyoming.....	128,700	104,966	100,307	73,740
Colorado.....	364,963	297,625	198,261	146,784
New Mexico.....	207,660	169,032	86,400	52,590
Arizona.....	105,831	85,531	68,356	52,920
Utah.....	177,314	144,270	90,325	66,521
Nevada.....	172,202	140,425	43,745	36,360
PACIFIC:				
Washington.....	390,042	316,244	182,837	131,130
Oregon.....	365,252	293,002	75,661	68,900
California.....	710,573	573,560	350,694	287,550

¹ Items for geographic divisions and States differ from estimates as published in 1912 because of redistribution of railroad values made in accordance with the principle of distribution adopted for 1922.

² Includes Indian Territory.